

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.



Today's real estate manager is much more than someone who maintains the building and collects the rent — they have a real and immediate influence on the quality of life.

The real estate management industry is on the lookout for talented professionals 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 problem solving
- Those who already have strong skill sets but are looking to learn more through training and mentorship

In evaluating career options, four key questions commonly come to mind:

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

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.



What Would I Do in the Job?


Real estate management requires the utilization of the latest technology to increase operating efficiencies, maximize revenue streams, and monitor property performance.

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

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



Real estate management is the administration, operation, marketing, maintenance, and financial oversight of a 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 most exciting part of property management is that every day is different; there is always something new to learn.”

Joann Gaskins,
Hampton University,
Class of 1986

Positions In Real Estate Management

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

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

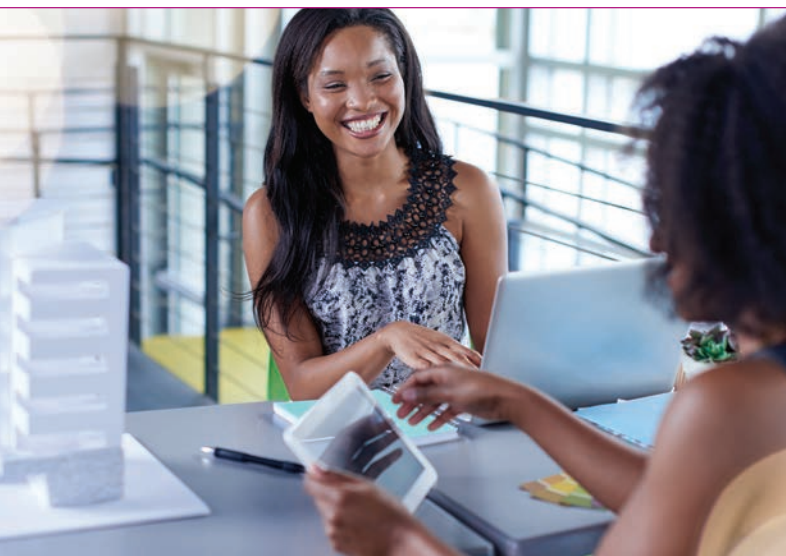
- Site Manager/Community Manager
- Property Manager
- Regional Manager
- Asset Manager
- Management company executive



Site Manager/Community Manager

A site manager is responsible for the day-to-day operations of a single property. **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 concerns. 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.

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.

- Functions as the liaison between the property owner or owner's agent and site personnel.
- 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.
- Designs a management plan for operations that is approved by the owner which includes financial operations, tenant relations, market positioning and community image building.

“Property management has infinite possibilities and opportunities for career growth. The experience you gain in property management includes management principles you can use all throughout your life.”

Laketa McMillan,
Saint Augustine's University,
Class of 2011

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.

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.

- Identifies and analyzes major capital expenditure programs, or repositions a property to ensure highest and best use.
- Recruits and supervises property managers.
- Ensures 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.

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.**

- The manager progresses through the property's life cycle and becomes involved in acquisition through operational oversight throughout the holding period and eventual sale of the property.
- Is mindful of changing market opportunities and economic factors affecting tenancy.
- Has awareness of financial developments that can lead to alterations in the physical or financial structure of the project itself.
- Is knowledgeable about 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.

The company executive, typically the chief executive officer, is, above all else, an entrepreneur and the major producer of new business for the organization.

- Optimizes the economic results of the business operation through effective, strategic management of its opportunities and resources.
- Plans for the company's operation.
- Develops and supervises the real estate management team.
- Establishes and enforces company policies and procedures.
- Develops and maintains 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.

"I would tell people looking to get into property management to explore both residential as well as commercial property management. Before IREM, I had my mind set on working in residential, but after many great conversations with IREM members, I was opened up to new aspects of commercial property management and hope to add some retail locations to my portfolio someday."

Colin Wattonville,
University of Nebraska at Omaha,
Class of 2018



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.**

- Office buildings
- Specialty office buildings (most notably medical offices)
- Shopping centers, strip centers, malls, retail properties
- Research parks
- Warehouses (space is leased for storage of inventory or materials)
- Self-storage properties or mini-warehouses
- Industrial property (large single-user properties to incubator space for small business start-ups)

RESIDENTIAL PROPERTIES

Residential properties are **those in which people live, either as rental tenants or as owners.** Rental housing ranges from huge apartment complexes in high-rise buildings to single-family homes.

- Apartments — conventionally financed rentals
- Apartments — government-assisted and affordable housing
- 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
- Single-room occupancy apartments
- Student housing
- Senior housing and housing for the elderly — from independent living to full-scale assisted living
- Military housing

MIXED-USE PROPERTIES

One that **combines multiple uses within a single project, making it 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.

- Residential units or commercial space on upper floors and ground floor retail
- Larger mixed-use planned communities
- Mixed-use for entertainment and residential or cultural and industrial use



Managing and leasing shopping centers generally is more complex because the real estate manager may 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 must provide a clean and safe environment that appeals 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 to operations, emergency procedures and parking. Managers of office buildings are challenged with the duty of providing a healthy environment that increases productivity for the employees of the tenants whose businesses 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, 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.



Industrial properties function differently in that businesses either move or manufacture products for consumers. Properties vary widely in function and size. 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 international level.



Rental housing is affected by the architectural design, the amenities, the neighborhood, 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.



Managers of residential properties ensure that residents are given a safe, clean and healthy environment that they call home — contributing to the residents' well-being and the community that surrounds the property. 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 tends to increase the demand for maintenance and repair and service expectations are high. There is an emotional and financial investment in the real estate. For this reason, residential property managers must have strong people skills in addition to administrative skills.



Managing associations is quite different from managing residential rentals because of the ownership structures involved. The condominium or homeowners' association acts on common concerns of the property owners, including the hiring of property management service.

Additional skills and knowledge are required for **managers of assisted and public housing** — managing the balance of the interests of all parties involved, all while understanding applicable regulations. Owners, government agencies, and residents each provide a unique component.



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

Companies that specialize in providing real estate management services to individual and institutional owners of real estate in exchange for a fee.

Full-Service Real Estate Companies

Companies that 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.

Commercial Banks

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.

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.

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.

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?



College and University Programs

Because real estate management is competitive and increasingly complex, the future will demand exceptional performance from practitioners, including extensive, continuing education.

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. See the next page for a list of colleges and universities. 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 and/or Real Estate degree programs:

(in alphabetical order)

American University

Washington, D.C.

- MS in Real Estate
- Graduate Certificate in Real Estate

Ball State University

Muncie, IN

- MA/MS with Emphasis in Residential Property Management
- BA/BS in Residential Property Management
- Undergraduate Minor in Residential Property Management
- Undergraduate Certificate in Apartment Management

Brigham Young University

Provo, UT

- BS in Facilities Management

California State University, Fullerton

Fullerton, CA

- BA in Finance with Real Estate Track

Cornell University

Ithaca, NY

- Master of Professional Studies in Real Estate (MPS RE)
- MPS RE / MRP (Masters of Regional Planning) Dual Degree
- Graduate Minor in Real Estate
- Undergraduate Minor in Real Estate

Curry College

Milton, MA

- BA in Business Management with Residential Property Management Concentration

Drexel University

Philadelphia, PA

- MS in Property Management
- BS in Property Management
- Minor in Property Management
- Undergraduate Minor in Real Estate

Georgetown University

Washington, D.C.

- Master of Professional Studies in Real Estate (MPS RE) with concentrations in:
 - Real Estate Development
 - Construction Management
 - Real Estate Finance
 - International Global Real Estate

Marylhurst University

Portland, OR

- MBA in Real Estate

The University of Alabama

Tuscaloosa, AL

- MS in Finance with Specialization in Real Estate
- BS in Finance with Specialization in Real Estate

University of Alaska Anchorage

Anchorage, AK

- BBA in Management with focus in the Property Management and Real Estate Concentration
- Undergraduate Minor in Real Estate

University of Baltimore

Baltimore, MD

- BS in Real Estate and Economic Development

University of Central Florida

Orlando, FL

- Professional MS in Real Estate
- BS/BA in Real Estate
- Undergraduate Minor in Real Estate

University of Denver

Denver, CO

- BSBA in Real Estate and the Built Environment (MS REBE) with specialization in Real Estate, Property Development and Integrated Project Delivery
- Minor in Real Estate

University of Georgia

Athens, GA

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

University of Missouri — Kansas City

Kansas City, MO

- MS in Entrepreneurial Real Estate
- MBA with Emphasis in Real Estate
- BBA with Emphasis in Real Estate

University of North Texas

Denton, TX

- BBA in Real Estate with Residential Property Management Concentration
- BBA in Real Estate
- Undergraduate minor in Residential Property Management
- Certificate of Residential Property Management

University of Northern Iowa

Cedar Falls, IA

- BA in Real Estate
- Undergraduate Minor in Real Estate
- Undergraduate Minor in Real Estate - Business
- Undergraduate Certificate in Financial and Real Estate Sales for Business Majors

University of San Diego

San Diego, CA

- MS in Real Estate
- Dual MBA/MS in Real Estate
- BS/BA in Real Estate
- Undergraduate Minor in Real Estate

University of Texas at San Antonio

San Antonio, TX

- BBA in Real Estate Finance and Development
- MBA with Real Estate Finance Concentration
- MS in Finance with Real Estate Finance Concentration
- Graduate certificate in Real Estate Finance and Development

University of Wisconsin-Stout

Menomonie, WI

- BS in Real Estate and Property Management
- Minor in Property Management

Valencia College

Orlando, FL

- AS in Residential Property Management

Virginia Polytechnic Institute and State University

Blacksburg, VA

- BS in Real Estate
- BS in Property Management
- Undergraduate Minor in Real Estate
- Undergraduate Minor in Residential Property Management

Internships

The best introduction to any 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.

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.

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.

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.



“A career in Property Management becomes exciting when you have an opportunity to make an improvement to the tenant’s experience. That could come in the form of a tenant appreciation event, a tenant improvement project, capital projects and pretty much anything new that you can add to a building to make a change. It’s exciting to see that joy coming from a tenant and also it becomes a learning experience for you because no two projects are alike and each comes with its own opportunities and lessons.”

Samantha Oden,
Howard University,
Class of 2007

Professional Organizations

Almost every profession has some kind of professional organization behind it that plays a critical role in establishing best practices and ethical standards, offering education and knowledge transfer, and creating forums for networking and idea exchange.

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. It is through membership associations that many business contacts and deals are made.

IREM (Institute of Real Estate Management) — through training, professional development, and collaboration, IREM supports our members and others in the industry through every stage of their career.

Not only does IREM offer numerous benefits at a national level; its 80 chapters in the US and 15 international chapters provide opportunities for education on local issues as well as excellent networking.

IREM offers a number of credentials and memberships based on career stages. (See IREM Credentials.)

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

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.

IREM Credentials

The true value of an IREM 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:



Certified Property Manager — For property and asset managers of any property type who are ready to achieve their desired endgame of lifelong career success.



Accredited Residential Manager — For residential property managers newer to the profession and aspiring to take the next step in their careers, and gain control over their future.



Accredited Commercial Manager — For commercial property managers newer to the profession and aspiring to take the next step in their careers, and gain control over their future.

IREM Starter Courses

Managing Residential Properties - RES201

A comprehensive, one-stop-shop solution to understanding and implementing the essentials of residential property management. From operations to finance to human resources, you'll get every skill you could possibly need to optimize residential management, and enhance your reputation in your marketplace.

Managing Commercial Properties - CML201

A comprehensive online course covering all the bases for commercial property management in an interactive, hands-on format. Students will apply knowledge concepts right away by engaging in the decision-making process for a variety of property types, including office buildings, shopping centers, and industrial properties.



“Property management excites me because of the constant challenges that arise. This field has allowed me to learn about a wide variety of industries and I know that I’ve only scratched the surface.”

Jennifer Kautz, CPM® Candidate,
Piedmont Office Realty Trust, Minneapolis, MN



The IREM Foundation supports initiatives developed or endorsed by IREM that increases diversity, the engagement of young professionals, and expansion of industry knowledge. The Foundation offers scholarships for IREM members looking to offset the costs of pursuing a credential.

www.iremfoundation.org



How Do I Get Started?

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.

OCCUPATIONAL TITLE	NUMBER OF EMPLOYMENT POSITIONS 2016	CHANGE 2016-2026	
		NUMBER	PERCENT
PROPERTY, REAL ESTATE, AND COMMUNITY ASSOCIATION MANAGERS	317,300	+32,600	+10%

Source: US Department of Labor Projections Data

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 10% during the 2016–2026 decade.

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.

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.

“Good property management matters for the community. A well-run community can create good relationships, maintain them, and make an influence on the surrounding communities and people.”

Arty Fonov,
University of Alaska Anchorage,
Class of 2019

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.

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

Events organized by professional associations, a local community or charitable organizations, all have one thing in common — they bring like-minded people together.

The IREM Global Summit 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 fall in desirable locations.

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

And while popular job boards still remain, attention has shifted to niche job boards that allow employers to get résumés or responses from people who are relevant.

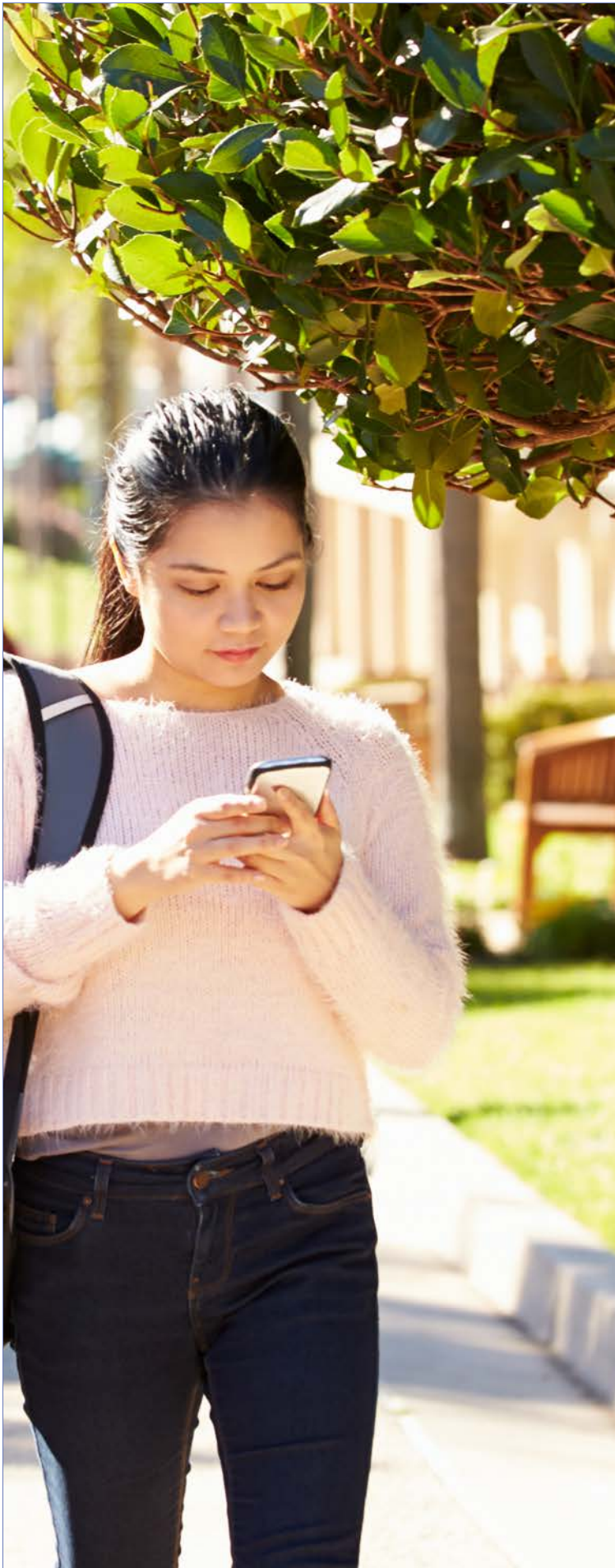
According to *The Wall Street Journal's* executive career site CareerJournal.com, hiring managers are more open to using industry-specific sites because the big job boards produce too many unqualified applicants which need to be weeded through. Placing a résumé on a niche, industry-specific job board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

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.

For those seeking a job in real estate management, the first stop 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.

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 notifications 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



Social Media

Employers are increasingly 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.

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. 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.

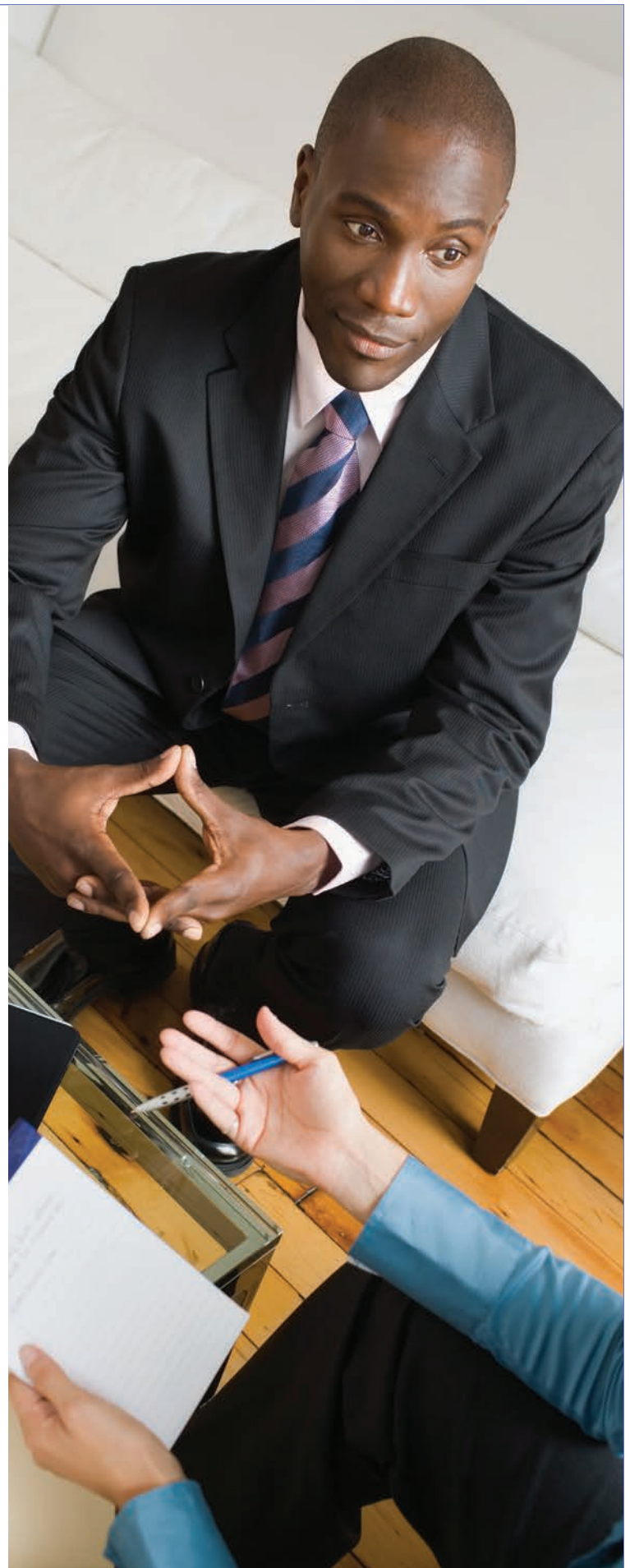
Before going on an interview, research the company and be prepared to ask intelligent and well thought-out questions. Find out as much as you can about the company through its website, industry associations, employees, business journals, etc. — anything that will give you more insight to the company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

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 (handwritten or email) to all of the individuals who interviewed you. Keep it short, but do reinforce your interest in the position.





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 created 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 2017
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	\$208,000	\$251,700	\$328,000	55.20%
SENIOR ASSET MANAGEMENT EXECUTIVE	\$158,700	\$185,400	\$236,400	35.10%
PORTFOLIO MANAGER	\$101,400	\$126,900	\$149,200	24.80%
SENIOR ASSET MANAGER	\$110,400	\$151,600	\$179,200	26.50%
ASSET MANAGER	\$91,300	\$117,100	\$144,900	22.30%
PROPERTY MANAGEMENT				
TOP PROPERTY MANAGEMENT EXECUTIVE	\$159,600	\$208,800	\$274,100	50.40%
VICE PRESIDENT PROPERTY MANAGEMENT	\$143,400	\$177,800	\$227,700	25.40%
REGIONAL PROPERTY MANAGER	\$111,700	\$147,300	\$177,700	26.10%
SENIOR PROPERTY MANAGER	\$98,500	\$113,300	\$131,100	16.50%
PROPERTY MANAGER I (<250,000 SQ.FT.)	\$64,600	\$82,200	\$96,200	11.40%
PROPERTY MANAGER II (250,000-500,000 SQ.FT.)	\$65,000	\$83,200	\$96,200	10.00%
PROPERTY MANAGER III (500,001-1,000,000 SQ.FT.)	\$80,800	\$92,500	\$106,300	12.60%
PROPERTY MANAGER IV (>1,000,000 SQ.FT.)	\$88,400	\$107,200	\$130,000	13.70%
ASSISTANT PROPERTY MANAGER	\$53,600	\$59,800	\$67,000	7.90%
SENIOR FACILITY MANAGER	\$86,800	\$105,400	\$126,600	13.00%
OPERATIONS ANALYST	\$58,300	\$68,300	\$77,600	16.40%
OPERATIONS DIRECTOR/MANAGER	\$87,000	\$101,800	\$117,900	14.20%
REGIONAL/PORTFOLIO MAINTENANCE ENGINEER	\$96,200	\$106,400	\$122,600	13.40%
BUILDING ENGINEER/CHIEF ENGINEER	\$61,600	\$70,400	\$86,700	7.00%
MAINTENANCE SUPERVISOR/LEAD ENGINEER	\$67,300	\$77,000	\$92,200	8.60%
MAINTENANCE ENGINEER/TECHNICIAN II (MID-LEVEL)	\$47,500	\$55,900	\$63,700	5.80%
MAINTENANCE ENGINEER/TECHNICIAN I (ENTRY-LEVEL)	\$40,000	\$47,300	\$52,700	5.00%
RESIDENTIAL POSITIONS				
ASSET MANAGEMENT				
TOP ASSET MANAGEMENT EXECUTIVE	\$169,400	\$231,600	\$277,000	77.20%
SENIOR ASSET MANAGEMENT EXECUTIVE	\$137,500	\$160,800	\$233,500	36.30%
PORTFOLIO MANAGER	\$102,400	\$116,300	\$135,800	22.60%
SENIOR ASSET MANAGER	\$104,200	\$114,200	\$140,300	26.10%
ASSET MANAGER	\$75,500	\$89,500	\$107,000	17.90%
PROPERTY MANAGEMENT				
TOP PROPERTY MGMT. EXECUTIVE	\$193,800	\$262,200	\$342,300	75.30%
VICE PRESIDENT PROPERTY MANAGEMENT	\$139,500	\$175,000	\$221,700	30.90%
REGIONAL PROPERTY MANAGER	\$96,300	\$114,100	\$132,500	18.90%
SENIOR PROPERTY MANAGER	\$67,700	\$81,500	\$98,300	17.40%
ON-SITE COMMUNITY MGR. I (<150 UNITS)	\$41,000	\$48,200	\$55,600	15.00%
ON-SITE COMMUNITY MGR. II (150-300 UNITS)	\$51,200	\$59,600	\$67,700	16.30%
ON-SITE COMMUNITY MGR. III (301-450 UNITS)	\$58,900	\$67,900	\$75,600	16.50%
ON-SITE COMMUNITY MGR. IV (>450 UNITS)	\$68,200	\$74,200	\$86,600	17.70%

CEL & ASSOCIATES, INC./CEL COMPENSATION ADVISORS, LLC SURVEY COMPLETED 2017
ALL COMPANIES — CONSOLIDATED RESULTS

POSITION	BASE SALARY RANGE ⁽¹⁾			ACTUAL BONUS AS % OF SALARY ⁽²⁾
	LOW	MEDIAN	HIGH	AVERAGE
PROPERTY MANAGEMENT CONTINUED				
ASSISTANT PROPERTY MANAGER	\$36,300	\$41,200	\$48,000	12.80%
ON-SITE ADMINISTRATOR	\$32,500	\$43,000	\$51,700	8.80%
RESIDENT SERVICES MANAGER	\$39,000	\$51,600	\$65,800	9.60%
CONCIERGE	\$32,400	\$37,800	\$45,400	7.70%
OPERATIONS ANALYST	\$55,400	\$76,000	\$91,200	6.90%
OPERATIONS DIRECTOR/MANAGER	\$65,300	\$90,300	\$128,500	16.00%
REGIONAL/PORTFOLIO MAINTENANCE ENGINEER	\$73,000	\$91,200	\$103,100	11.20%
MAINTENANCE SUPERVISOR/LEAD ENGINEER	\$47,000	\$53,000	\$61,100	9.30%
MAINTENANCE ENGINEER/TECHNICIAN II (MID-LEVEL)	\$36,700	\$41,800	\$47,400	5.80%
MAINTENANCE ENGINEER/TECHNICIAN I (ENTRY-LEVEL)	\$33,100	\$37,900	\$41,300	6.60%
MAKE READY MAINTENANCE TECH	\$30,100	\$34,100	\$39,000	4.60%
GROUNDKEEPER/PORTER	\$25,300	\$27,600	\$30,700	4.60%
HOUSEKEEPER/CUSTODIAN/JANITORIAL	\$25,300	\$27,900	\$31,600	4.90%

RETAIL POSITIONS				
ASSET MANAGEMENT				
TOP ASSET MANAGEMENT EXECUTIVE	\$205,800	\$252,000	\$347,500	61.80%
SENIOR ASSET MANAGEMENT EXECUTIVE	\$166,100	\$227,500	\$283,300	53.20%
PORTFOLIO MANAGER	\$102,900	\$125,700	\$157,000	22.30%
SENIOR ASSET MANAGER	\$117,700	\$154,300	\$193,100	26.20%
ASSET MANAGER	\$91,800	\$115,300	\$140,200	22.90%
PROPERTY MANAGEMENT				
TOP PROPERTY MANAGEMENT EXECUTIVE	\$166,100	\$205,300	\$258,000	45.40%
VICE PRESIDENT PROPERTY MANAGEMENT	\$141,000	\$183,200	\$215,200	35.30%
REGIONAL PROPERTY MANAGER	\$112,500	\$139,700	\$168,600	23.10%
SENIOR PROPERTY MANAGER	\$99,500	\$120,200	\$141,000	16.80%
PROPERTY MANAGER I (<150,000 SQ.FT.)	\$66,700	\$84,500	\$102,500	13.50%
PROPERTY MANAGER II (150,000-300,000 SQ.FT.)	\$75,000	\$86,800	\$101,300	10.60%
PROPERTY MANAGER III (301,000-500,000 SQ.FT.)	\$79,900	\$97,400	\$111,300	13.50%
PROPERTY MANAGER IV (>500,000 SQ.FT.)	\$82,000	\$102,200	\$130,200	14.10%
ASSISTANT PROPERTY MANAGER	\$55,100	\$63,200	\$72,800	9.90%
SENIOR FACILITY MANAGER	\$95,300	\$111,500	\$128,400	12.90%
OPERATIONS ANALYST	\$49,300	\$62,000	\$73,900	11.30%
OPERATIONS DIRECTOR/MANAGER	\$87,700	\$107,200	\$134,100	13.10%
REGIONAL/PORTFOLIO MAINTENANCE ENGINEER	\$100,900	\$114,400	\$130,200	12.70%
BUILDING ENGINEER/CHIEF ENGINEER	\$66,500	\$72,500	\$89,000	7.40%
MAINTENANCE SUPERVISOR/LEAD ENGINEER	\$65,500	\$81,500	\$96,300	9.30%
MAINTENANCE ENGINEER/TECHNICIAN II (MID-LEVEL)	\$49,200	\$57,700	\$66,500	6.00%
MAINTENANCE ENGINEER/TECHNICIAN I (ENTRY-LEVEL)	\$40,600	\$45,800	\$53,600	5.40%

(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, 2016

AVERAGE COMPENSATION OF THOSE WHO HOLD THE CPM DESIGNATION:		
YEARS OF EXPERIENCE	SALARY	TOTAL COMPENSATION
Less than 10	\$ 81,609	\$ 94,472
10 – 14	\$ 93,569	\$113,189
15 – 19	\$ 95,319	\$115,232
20 – 24	\$109,201	\$138,587
25 +	\$127,862	\$175,549

POSITION	SALARY	TOTAL COMPENSATION
PRESIDENT/CEO	\$153,049	\$246,008
OWNER/PARTNER	\$138,094	\$236,805
OFFICER/DIRECTOR/VP	\$136,722	\$178,634
DEPARTMENT HEAD	\$121,833	\$149,022
ASSET/PORTFOLIO MANAGER	\$102,907	\$130,380
REGIONAL/DISTRICT MANAGER	\$105,431	\$125,610
PROPERTY MANAGER/ SUPERVISOR	\$ 87,576	\$ 99,405
FACILITIES MANAGER	\$ 87,791	\$ 98,018
SITE MANAGER	\$ 85,505	\$ 91,087

TYPE OF ORGANIZATION	SALARY	TOTAL COMPENSATION
INVESTMENT COMPANY	\$133,661	\$206,503
REIT	\$127,549	\$162,270
PRIVATE OWNER/INVESTOR	\$122,895	\$162,645
DEVELOPMENT/ CONSTRUCTION	\$113,705	\$145,177
PROPERTY MANAGEMENT	\$113,667	\$150,588
FINANCIAL INSTITUTION	\$113,054	\$142,853
FULL-SERVICE REAL ESTATE	\$109,745	\$149,928
CORPORATE REAL ESTATE	\$104,533	\$128,490
NOT-FOR-PROFIT MANAGEMENT COMPANY/AGENCY	\$ 95,393	\$107,037

TYPE OF PROPERTY	SALARY	TOTAL COMPENSATION
APARTMENTS (CONVENTIONALLY FINANCED)	\$126,938	\$177,219
SINGLE FAMILY HOUSING	\$122,628	\$170,100
INDUSTRIAL/INDUSTRIAL PARKS	\$110,544	\$159,203
AFFORDABLE/FEDERALLY ASSISTED PROPERTY	\$125,197	\$153,123
OFFICE BUILDINGS	\$108,967	\$139,277
CONDOS/CO-OPS/HOAS	\$106,613	\$128,236
MIXED USE PROPERTIES	\$107,955	\$125,978
SHOPPING CENTERS/RETAIL	\$ 91,541	\$120,764
AFFORDABLE/PUBLIC HOUSING	\$104,473	\$119,706
MEDICAL BUILDINGS	\$101,470	\$119,217

INSTITUTE OF REAL ESTATE MANAGEMENT

ARM COMPENSATION STUDY, 2016

AVERAGE COMPENSATION OF THOSE WHO HOLD THE ARM CERTIFICATION:		
YEARS OF EXPERIENCE	SALARY	TOTAL COMPENSATION
1 – 3	\$46,934	\$52,095
4 – 6	\$45,989	\$50,894
7 – 10	\$53,957	\$60,785
11 – 15	\$61,397	\$69,147
16 – 20	\$58,575	\$67,694
21+	\$72,318	\$84,539

TYPE OF ORGANIZATION	SALARY	TOTAL COMPENSATION
REIT	\$76,011	\$89,199
PRIVATE OWNER/INVESTOR	\$65,325	\$79,590
PROPERTY MANAGEMENT	\$57,915	\$66,877
FULL-SERVICE REAL ESTATE	\$56,335	\$64,552
NOT-FOR-PROFIT MANAGEMENT COM- PANY/AGENCY	\$60,477	\$63,480
CORPORATE REAL ESTATE	\$54,973	\$61,193

TYPE OF PROPERTY	SALARY	TOTAL COMPENSATION
CONDOS/CO-OPS/HOAS	\$64,800	\$71,799
APARTMENTS (CONVENTIONALLY FINANCED)	\$59,118	\$70,468
SINGLE FAMILY HOUSING	\$56,513	\$64,955
MILITARY HOUSING	\$56,400	\$60,889
AFFORDABLE/PUBLIC HOUSING	\$58,433	\$61,386
AFFORDABLE/FEDERALLY ASSISTED PROPERTY	\$56,741	\$59,682
SENIOR HOUSING	\$52,257	\$53,014

IREM engages and supports students and others preparing for a career in real estate management

Introduction to Property Management Course

IREM01 is a three-hour, interactive online course, providing an in-depth overview of property management. The course is ideal for anyone interested in a career in real estate management; whether you are a student, newcomer to the business, an existing real estate manager or career changer.

The course covers:

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

To register for this online course visit: www.IREM.org/education/courses

Student Membership

IREM 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. Students also receive a complimentary IREM Associate Membership after graduation for one year.

Associate Membership

IREM Associate membership is great for those in real estate management or anyone new to the field, or exploring it as a career option.

Benefits include:

- Local connection through an IREM chapter
- Career support materials
- A pulse on the real estate management industry through newsletters & publications
- Discounts on books, courses, conferences & webinars
- Free resources
- A bi-monthly publication of the *Journal of Property Management (JPM)* magazine

Join today: www.irem.org/join

Student Scholarships

IREM provides various scholarships to those who have shown outstanding academic achievement and an interest in pursuing a career in real estate management.

Most scholarships provide students an all-expense paid trip to the IREM Annual Global Summit in the fall; a great way to learn and network with industry professionals across the country and the globe!

Other IREM Resources

- IREM blog – quick access to information on the real estate management industry fundamentals & the latest news and trends
- Search for “Institute for Real Estate Management”



- IREM Foundation — provides scholarships to off-set the costs of courses associated with IREM Credentialing courses.



IREM® is an international force of 20,000 individuals united to advance the profession of real estate management. Through training, professional development, and collaboration, IREM® supports our members and others in the industry through every stage of their career.

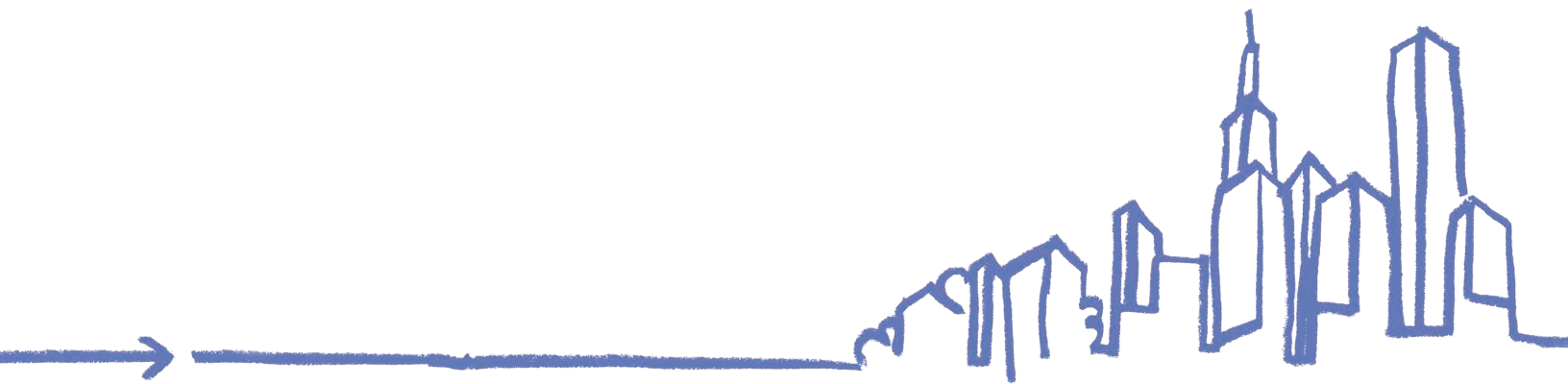
We believe in our people, and we provide the tools they need to succeed. We open doors, we forge connections, and we help show the way forward. Backed by the power that comes with being an affiliate of the National Association of REALTORS®, we add value to our members, who in turn add value to their teams, their workplaces, and the properties in their commercial and residential portfolios.

Our memberships empower college students, young professionals, and industry veterans who are committed to career advancement. Earning our credentials, including the CPM®, ARM®, ACoM, and AMO®, demonstrates a commitment to, and passion for, good management. These credentials, along with our courses and array of resources, all exist with one goal in mind – to make a difference in the careers of those who manage.



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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For information about the real estate management profession and IREM, visit www.IREM.org