

BOMA INTERNATIONAL



**Careers in
Commercial
Real Estate**



Welcome to the world of commercial real estate. The office buildings that shape the skylines of our cities need talented individuals who are energetic, organized and have strong communications and technology skills. The commercial real estate industry offers great and rewarding careers in a stable field that is less vulnerable to economic downturns.

A World-Class Career in Commercial Real Estate

Exciting jobs with good compensation and excellent opportunities for career advancement are available in property and facility management, marketing and leasing, engineering, development, brokerage and more. This brochure is designed to both open your eyes to the many possibilities and offer a snapshot of career tracks, education and skills needed for a successful career in commercial real estate.

WHERE AMERICA GOES TO WORK

The commercial real estate industry plays a significant role in the U.S. economy.

- 3.8 million jobs supported
- 9.9 billion square feet of office space
- \$205 billion contribution to the U.S. GDP

The 9.9 billion square feet of office space provides work space for an estimated 44.3 million office jobs and generates \$79.7 billion in spending, enough to build One World Trade Center 20 times over!

PROPERTY MANAGERS
FACILITIES MANAGERS
ASSET & PORTFOLIO MANAGERS
REAL ESTATE LEASING AGENTS & BROKERS
BUILDING ENGINEERS

By The Numbers

3.8M
jobs supported
9.9B
sq. ft. of office space
\$205B
contribution to the U.S. GDP

Career Opportunities Await You in Commercial Real Estate

In commercial real estate, you have the opportunity to work in a broad range of disciplines. College graduates with degrees ranging from business, real estate, accounting and finance to communications, marketing and engineering find rewarding careers in commercial real estate. People with experience from related industries such as resort/hotel management, multi-family property management, financial services or banking often make a successful transition into a commercial real estate management career. Even if you don't have the degree or related experience, if you do have strong people skills, are entrepreneurial, a resourceful problem-solver, and like that no two days are the same, commercial real estate is the career for you.



What I like the most is I get to use my creativity in every aspect of my job."

Source: Job descriptions are based on information on BOMA International Career Center courtesy of Cornell University Program in Real Estate.

CAREER CHOICES

Explore the wide range of career choices from the job titles below and match your skills with these rewarding positions:

EXECUTIVE LEADERSHIP

- Owner/President /Principal
- Chief Executive Officer (CEO)/ Chief Operating Officer (COO)
- Chief Financial Officer (CFO)
- Senior Vice President
- Vice President/Regional Director

ASSET MANAGEMENT

- Managing Director of Asset Management/Director of Asset Services
- Acquisition Officer
- Asset Manager
- Transaction/Financial Analyst

REAL ESTATE MANAGEMENT

- Director of Property Management
- General Manager/Senior Property Manager
- Property Manager/ Building Manager/ Operations Manager
- Assistant Property Manager/ Property Administrator

FACILITIES MANAGEMENT

- Facilities Manager
- Trades Supervisor
- Utility Manager
- Sustainability Manager

FINANCE

- Chief Financial Officer (CFO)
- Controller
- Property Accountant/ Accounts Coordinator/ Accounting Manager

MARKETING AND LEASING

- Director of Leasing/Marketing
- Leasing Agent/Broker
- Transaction Manager

CONSTRUCTION, RENOVATION AND TENANT IMPROVEMENTS

- Capital Projects Manager/Project Manager/Construction Manager
- Construction or Project Coordinator
- Director of Planning and Space Planner

DEVELOPMENT

- Director of Acquisitions & Development/Acquisition
- Investment Manager/ Development Manager
- Construction Manager/ Project Manager
- Construction Engineer/ Superintendent

ADMINISTRATION

- Office Administrator
- Lease Administrator
- Property or Portfolio Administrator/Assistant
- Tenant Services Coordinator



Property management involves the daily operations at the individual property level and can include marketing and promotion, tenant screening and selection, managing rent, coordination of the maintenance and repair function, optimizing building efficiency and acting as liaison between owners, investors, service providers and tenants.

Property Management

The duties and expectations of property managers have grown over time with an increased focus on maximizing the bottom line. The position involves a comprehensive understanding of the owner's strategy for a particular asset or assets in its real estate portfolio, [short or long-term hold]. The property manager is responsible for the leasing and management to maximize returns for its owners and ensure the real estate's long-term viability.

MAJOR DUTIES

- Manage, coordinate and oversee the daily operations of the property
- Manage the financial, marketing and leasing of the property
- Prepare, submit and manage the property budget
- Perform lease administrative duties, monitor rent collections and direct tenant retention programs
- Ensure compliance with policies and procedures, codes and regulations

“Property Management is like being the mayor of a small city. You are literally responsible for everything that is happening within the building.”





A facilities manager is responsible for the safe operation and maintenance of a corporation or organization's real estate as well as its systems.

Facilities

Management

Facilities managers maintain the property's systems including the HVAC, mechanical, electrical and plumbing as well as technology. Typically the facilities manager will coordinate and manage a team of employees or contractors designated to maintain each operating system. Depending on the corporation or organization, responsibilities may include functional and operational design of the system itself and could require specific engineering training.

“I love the spectrum of people that I work with every day from security guards and engineers to corporate executives.”



MAJOR DUTIES

- Supervise facility usage, operations, security and equipment maintenance
- Supervise hiring, procurement, IT staff, vendor relations and maintenance
- Prepare and manage annual facility budget
- Work with all contractors on construction projects previously approved
- Maintain integrity of all systems and respond to equipment failure issues and alarms in a timely fashion



Real estate Asset and Portfolio Managers have the responsibility of maximizing the performance and value of the company's portfolio of real estate assets that are owned and/or managed through acquisitions, dispositions or operations.

Asset & Portfolio Managers

Asset and portfolio managers are responsible for formulating and implementing a long-range real estate asset management and/or fund management strategy. While Asset Managers typically focus on a single property type, e.g. office properties, within the company's real estate investment portfolio, Portfolio Managers would be responsible for all the product types within the fund, which may include office, retail and multi-family.

“Commercial real estate is a very visible and global, multi-billion dollar business.”



MAJOR DUTIES

- Oversee the assets that are owned, leased and subleased by investors
- Match the investor with funding and the potential owner looking for funding investments
- Increase revenue and property values by increasing efficiencies and saving on operating costs
- Determine the feasibility of an asset purchase
- Formulate building strategies for each property in the portfolio



Real estate agents and brokers facilitate the sale or leasing of real property. Brokers and agents usually specialize in either retail, office, residential, industrial or land; however, their responsibilities are the same across property type.

Real Estate Leasing & Brokerage

Sales agents must work underneath the license of a managing broker. Brokers manage the firm, recruit new agents, determine the marketing budget for the office, the listings carried by the firm, and the activities of the sales agents. Sales agents often are independent contractors working for straight commission, which can range from 1% up to 7%, and are split between the buyer's agent and the seller's agent. Depending on the industry, brokers and agents' responsibilities can range from obtaining the property listing, marketing the property, showing the property, negotiating with buyers or sellers, helping to arrange financing for the client, preparing contracts and organizing the closing.

“Scouting opportunities, connecting buyers and sellers, and making real property transactions happen is what I like best about my job.”



MAJOR DUTIES

- Develop comprehensive marketing strategies
- Advise on strategic positioning and pricing
- Negotiate lease/sale terms
- Identify property and lease values
- Prospect for potential buyers/tenants



The building engineer oversees the design, installation and daily operations and maintenance of a property's mechanical, electrical and safety systems, such as fire protection and security systems.

Building

Engineer

Building engineers play a key role in enhancing the value of a property through effective energy and water conservation practices—renewable energy, sustainability and energy management.

MAJOR DUTIES

- Plan, coordinate and oversee the activities of maintenance efforts with both in-house and outside contractors and technicians to ensure they are performing within guidelines and on budget
- Conduct periodic preventive maintenance on mechanical, electrical, HVAC and plumbing systems
- Assist the property manager in planning and controlling annual and capital budgets
- Be responsive to tenant requirements for safety, plumbing, mechanical, electrical and environmental needs
- Respond quickly to emergency situations

“Running the operations of a building allows me to have a positive and substantial impact on the environment.”



Is a Career in Commercial Real Estate Right for You?

Depending on where you are in your career decision process, your school or military service careers guidance center is an excellent place to start. The commercial real estate industry is also a great place for military veterans and seasoned professionals seeking a new career to find employment. The skills learned in other positions are often readily transferable to many of the positions within the commercial real estate industry.

“

There hasn't been a day that I have ever thought that this isn't what I want to do or where I want to be.”

In making the right career choice, ask yourself:

- Do your characteristics, interests and skills match against a specific field of endeavor?
- Does a particular career path offer different options and opportunities?
- What is your reason for choosing that career option?
- Where can you find a position in your chosen career?
- How can you gain exposure to your chosen career, i.e., internships, special programs, conferences?

As you finalize your choice, decisions will have to be made on:

- Career path,
- Academic planning,
- Your self-knowledge and expertise,
- Resume writing, and
- Interview skills.

GENERAL RESOURCES

BOMA International Career Center
boma.selectleaders.com

A great resource for those interested in pursuing a career in commercial real estate is the BOMA International Career Center. This comprehensive career resource not only lists the most jobs in commercial real estate, it offers information on:

- Career guidance,
- Candidate tips and advice,
- Salary resources,
- Educational resources,
- Industry resources,
- Internships, and
- Resume writing.

Plus, take the free Leadership Assessment to discover your top strengths and areas for improvement.

BOMA International

www.boma.org

The Building Owners and Managers Association (BOMA) International is a federation of 93 BOMA U.S. associations, BOMA Canada and its 11 regional associations and 13 BOMA international affiliates. Founded in 1907, BOMA represents the owners and managers of all commercial property types including nearly 10 billion square feet of U.S. office space that supports 3.7 million jobs and contributes \$205 billion to the U.S. GDP. Its mission is to advance the interests of the entire commercial real estate industry through advocacy, education, research, standards and information.

BOMA Local Associations

www.boma.org/About/FindYourLocalBOMA/Pages/default.aspx

Many of BOMA's 93 local associations offer mentoring programs, special student memberships and excellent training programs throughout the year.

Careers in Real Estate Management Video

bomasf.org/career_cre.php

For an inside look into a day in the life of this exciting career choice, watch this video to witness first-hand the diversity of challenges and rewards offered by choosing a career in commercial real estate.

Industry Diversity

www.projectreap.org

REAP (Real Estate Associate Program) is the commercial real estate industry's leading diversity program bringing the country's most talented minority professionals into the world of commercial real estate. REAP is an industry-backed, market-driven program that serves as a bridge between talented minority professionals and commercial real estate companies looking for talent.

“

I love my job because I am constantly learning. I don't think a week goes by that I don't learn something new.”



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