

Your Guide to  
Careers in  
Commercial Real  
Estate Management



BOMA



HOUSTON  
BOMA

Welcome to the exciting and rewarding world of commercial real estate management.

This is an introduction to an industry that has so much to offer to so many different people, and will reward critical thinking, teamwork and interpersonal relationships.

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## So what is commercial real estate management exactly?

Commercial real estate management incorporates both asset management (without tenants) and real property management (active tenants present). They both require overlapping skill sets and abilities to be managed successfully.

While there are many different positions within the commercial real estate management industry (commonly referred to as property management) the property manager is the most common and sought-after role.

The property manager position supports and assists in the management of commercial real estate in accordance with a management agreement. The property manager is involved in all aspects of day-to-day operations of the property, including accounting, tenant relations, maintenance and repair, security, janitorial services, landscaping, etc. The property manager handles tenant complaints and service requests, and must be familiar with the terms of tenant leases. The property manager assists in the preparation of the annual budget, reporting and financial performance of the property.

A single office building, on average, contains more individual people at any given time than many small towns. So the person managing this town, which we will call "Buildingtopia" in this analogy, is the property manager (or mayor), and they are hard at work to keep the town running smoothly. The property manager's objective, like any good mayor, is to provide the necessary services that residents of Buildingtopia need to be successful and comfortable, all the while making Buildingtopia more attractive to future residents.

Whether that be scheduling third-party contractors to assist in the upkeep and appearance of Buildingtopia, managing the team that meets the needs of the inhabitants of Buildingtopia, or facilitating the arrival and departure of residents, it's the property manager that has their finger on the pulse of everything that's going on in this important town.

So if working in a field that is always growing and having a career that presents engaging challenges each and every day appeals to you...then maybe commercial real estate management is exactly what you are looking for.

This booklet, developed by the Houston Building Owners and Managers Association and funded by the Houston BOMA Foundation, is intended to serve as an introduction to the wide and wonderful world of commercial real estate management.

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engaging

## What other positions are in commercial real estate management?

### **Property Manager**

A property manager also sometimes has the title of construction manager, site manager or site agent. He or she will oversee property operations on a day-to-day basis, and ensure that work is done safely, on time, within budget and to the right quality standards. As a property manager, you could be responsible for a whole site or, with larger schemes, you may be responsible for part of a property and report to a more senior manager, who may be taking care of several projects at the same time. Before work starts, a property manager gets things ready by taking on staff and preparing the site, carefully planning the work to be done and installing temporary offices for site staff. While work is taking place, the property manager will monitor progress, oversee delivery of materials and carry out safety checks and sort out any problems which could hold up work as they arise. A property manager will also keep in close contact with members of their team at all times, and liaise with architects, engineers, surveyors and planners. In addition to managing projects to improve buildings, property managers are responsible for the daily activities that help a building run smoothly, ensure tenant satisfaction and maximize investment. This includes overseeing leasing activity, building safety, tenant events, property amenities and maintenance.

### **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 the portfolio of properties as a whole. Operational functions, performance goals, and caretaker roles are left to property managers; however, the lines are blurring between these roles as more and more property/asset managers are expected to handle both roles effectively.

### **Administrative Assistant**

Depending on the size of the company or property, the number of administrative assistant roles vary, but are a necessary part of making any commercial real estate endeavor work smoothly and efficiently. Administrative assistants, or admins, are on the frontlines of any operation. The administrative assistant role supports the rest of the office by handling various administrative duties, dealing with tenants, vendors and other aspects of the commercial real estate industry.

### **Building Engineers**

As it's the property manager's role to run the property, it's the building engineer's responsibility to keep the building itself running. This is accomplished by having a deep understanding of how the building operates and how to fix any issues that crop up. This includes (but is not limited to) repairs on infrastructural systems such as the air conditioning systems, electrical systems and the building's central plant. Building engineers must be able to identify any maintenance issues with the building quickly and efficiently to ensure that the building continues to operate smoothly.



POSITIONS



## Who employs real estate managers?

If you're thinking about a career in commercial real estate management, you may picture yourself working in an office building for a management company. While the largest employers of property managers are real estate companies, nearly any company that owns real estate needs management for their property. A career in commercial real estate may overlap with several different industries, from finance to non-profits and government agencies. Your role in commercial real estate varies by type of employer, so it's important to familiarize yourself with employers to find the best fit for your career.

### **Property Management Firms**

Property management firms employ real estate managers to handle the administration, management and leasing of residential, commercial or industrial real estate that is owned by another party or entity, acting on behalf of the owner to preserve the value of the property while generating income. These companies charge a fee for their services, usually a percentage of the rent brought in for the property while under management.

### **Full-Service Real Estate Companies**

Full-service real estate companies provide a wide range of commercial real estate services, including management, brokerage, leasing and representation services. Real estate managers are hired for the property management department.

### **Commercial Real Estate Development Companies**

Commercial real estate developers bring property ideas to life, overseeing the entire process of real estate creation. They are responsible for everything from procuring land, permits and financing to the construction and management of the projects. These companies hire real estate managers to help with brokerage, leasing, marketing and management activities of properties they develop and own.

### **Commercial Banks**

Commercial banks not only finance properties, they also can own property, including those that are investments in a bank's portfolio or owned by the bank as a result of foreclosure. Banks often hire real estate managers to care for, analyze and market these properties.

### **Real Estate Investment Trusts**

Also known REITs, real estate investment trusts are securitized investments in real estate that can be acquired like a stock or through mutual funds. They give investors an opportunity to have stake in real estate through their collective resources, often owning or investing in a portfolio of properties for a high dividend return. REITs may hire property managers to provide financial knowledge or management services for properties they own.

### **Corporations**

Real estate managers at corporations represent the company's broad interests in real estate matters including acquisitions, leasing, management, tax issues and disposition. In addition to managing the corporation's properties and portfolio, real estate managers are needed to conduct real estate transactions and provide financial guidance to ensure the business is maximizing efficiency and building space.

### **Government Agencies**

The government and its agencies employ real estate managers in many different capacities. The general services administration manages federally owned commercial property, and hire asset and real estate managers to oversee the portfolio of government-owned facilities, improve existing facilities or build new ones. Some departments at the state and local level employ real estate professionals to acquire and manage real estate and financing programs, perform financial and tax assessment of assets, or work in planning and zoning.

### **Mortgage Brokerage Firms**

In commercial real estate, mortgage brokerage firms bring together buyers and sellers of investment properties. Some firms that provide a fuller spectrum of real estate services will hire property or asset managers to help market and manage the properties.

### **Religious and Charitable Organizations**

Large organizations may need real estate managers for facility and portfolio management and to assist the organizations with real estate transactions and provide financial guidance.

**A career in commercial real estate may overlap with several different industries, from finance to non-profits and government agencies.**

### Professional Credentials

#### Designations

Houston BOMA partners with Building Owners and Managers Institute International (BOMI) to offer a variety of professional designations for property managers, facility managers and building engineers. Throughout the commercial property industry, a BOMI designation is recognized as a mark of distinction; an emblem of achievement backed by BOMI's more than 40 years of excellence in developing and offering advanced education programs. Whichever of the professional designations you pursue, you can be assured you will receive field-proven, time-tested courses that will help you meet the demands of an increasingly complex profession with confidence and success.

#### RPA – Real Property Administrator

- The RPA designation was created by BOMI for anyone who manages real estate assets. The program teaches all aspects of operating a commercial building and maximizing a building's net income while minimizing risk. The RPA brings a full understanding of all aspects of property management to an employer in the commercial real estate industry or to a building owner. The overall goal is to enhance the value of the asset through proper and strategic decision making.
- Components of this program include design, operation and maintenance of an office building; accounting for commercial real estate; risk management; best practices in bidding; reviewing and selecting contract providers; marketing and leasing the building; and the operations of the asset from an owner's perspective.
- To complete an RPA designation, students must have three years of property management experience that meets program requirements and take eight RPA courses (seven required classes and one elective).

#### FMA – Facilities Management Administrator

- BOMI offers an FMA designation for those responsible for making sure a facility runs smoothly by creating a safe and productive workplace for a company and by taking care of tenant issues such as comfort, safety, daily operations and maintenance. Students learn how to manage facilities in a way that best supports staff and fits into an organization's overall objectives. From planning and project management, to environmental health and worker safety, this program also provides the information needed to minimize maintenance costs and properly manage other timely issues. The program covers environmental health and safety, facilities planning and management, and design and operation of buildings.
- To complete an FMA designation, students must have three years of facility management experience that meets program requirements and take eight FMA courses (six required classes plus two electives).

#### Certifications

Whether you are new to the industry or a professional looking to enhance your skills or gain recognition, a BOMI certificate provides the fundamental knowledge for real estate professionals to better understand job responsibilities. If you do not yet meet experience requirements for an RPA or FMA designation, certificates are a good way to begin your journey toward earning a BOMI designation. To earn a certificate, students must complete three courses and pass an exam at the end of each course to show their understanding of program content. Coursework is offered by Houston BOMA for the following certificates:

#### PAC – Property Administrator Certificate

- Ideal for those who manage the overall operations of a building or a portfolio of buildings.

#### PMFP – Property Management Financial Proficiency Certificate

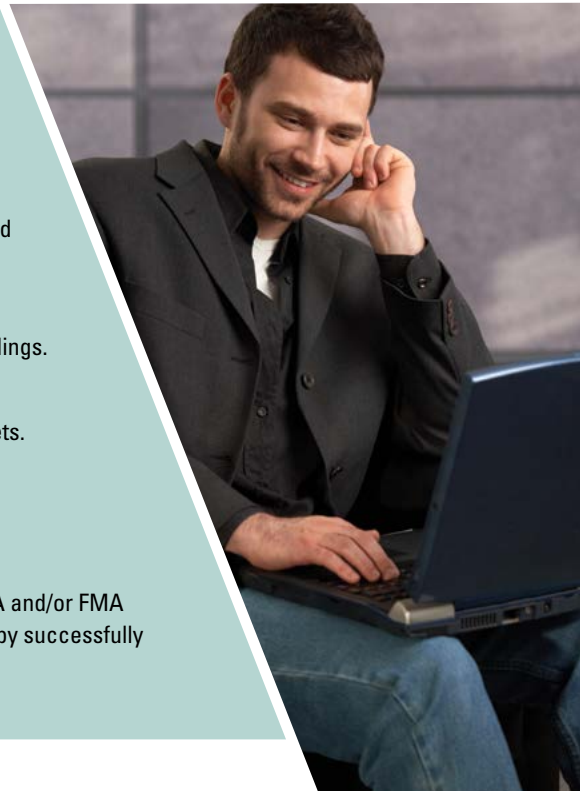
- Ideal for those responsible for analyzing, managing, and investing in real estate assets.

#### FMC – Facilities Management Certificate

- Ideal for those who manage the ongoing operation and maintenance of facilities.

#### High-Performance (HP) Certificate

- Ideal for those responsible for implementing sustainable initiatives. If you are an RPA and/or FMA designation holder, you may earn an enhanced RPA|HP and/or FMA|HP designation by successfully completing the High-Performance Program courses.





## How much can I expect to earn?

Title	Annual Salary Income			Average Annual Bonus Income
	High	Low	Average	Average
Assistant Property Manager	\$93,150	\$32,000	\$57,800	\$3,654
Property Manager	\$124,662	\$49,000	\$85,330	\$6,296
Senior Property Manager	\$179,981	\$50,000	\$124,870	\$19,689
Apprentice Engineer	\$49,000	\$23,816	\$36,878	\$829
Engineer	\$76,533	\$39,000	\$56,663	\$1,682
Lead Engineer	\$92,429	\$40,500	\$68,403	\$2,197
Assistant Chief Engineer	\$98,153	\$60,000	\$76,685	\$5,524
Chief Engineer	\$149,000	\$59,000	\$101,970	\$7,305
Administrative Assistant	\$79,190	\$31,200	\$53,069	\$2,034
Property Administrator	\$55,000	\$23,816	\$43,920	\$1,335

Source: Houston Building Owners and Managers Association Compensation Study, 2020.

Want to find jobs like these? Visit our free Career Center at [houstonboma.org](http://houstonboma.org) to find jobs from trusted employers in our industry, and help companies find you by uploading your resume.

## What does BOMA offer for commercial real estate managers?

Houston BOMA membership provides everything you need to succeed in a career in commercial real estate management. Our members enjoy professional development and educational opportunities, legislative advocacy and awareness, and CRE community events. You don't have to wait for your career to take off to begin participating: student membership is available for those interested in a commercial real estate career, so you can join Houston BOMA and reap all the benefits membership has to offer right away. Visit [houstonboma.org](http://houstonboma.org) to learn more about membership and join.

### **Professional Development and Designations**

Houston BOMA partners with BOMI to offer a variety of professional designation courses for property managers, facility managers and building engineers. Throughout the commercial property industry, BOMI designations are recognized as a mark of achievement, knowledge and credibility. With these designations, you can stand out and employers can be confident they are hiring employees with the right skills and attributes to manage their properties. Houston BOMA members have the opportunity to take these courses at a reduced rate, with scholarships available for qualified applicants.

### **Seminars**

Educational seminars focusing on commercial real estate are offered by Houston BOMA throughout the year. These seminars are usually just a few hours and provide information from industry leaders on changing CRE standards, certifications, technology, best practices and specific markets within the industry. They're great for professionals who want to catch up on the latest information or trends in commercial real estate. By continuing your education throughout your career, you can develop your knowledge and stay updated on topics relevant to the CRE industry, and become prepared to lead your company to be innovative and successful.

### **Leadership Programs**

Once you've started your career in commercial real estate management and have been an active BOMA member, you can apply for Houston BOMA's Leadership Lyceum program. The unique leadership development program is geared toward our property managers that have been in the industry for less than 10 years and have an interest in becoming a future leader of Houston BOMA. The program will teach you general leadership skills along with everything you need to know about BOMA management to put you on a path towards successful leadership. With instruction by our CEO and industry professionals, students get a chance to meet local elected officials and legislators, members of the press, and leaders from the commercial real estate industry, while learning about BOMA's influence on the industry and community.

Houston BOMA  
membership provides  
everything you need  
to succeed in a career  
in commercial real  
estate management.  
Visit [houstonboma.org](http://houstonboma.org)  
to learn more.



### **Houston BOMA Career Center**

Houston BOMA's website includes a Career Center to help connect local CRE companies with great talent. Job seekers can upload resumes for employers to view, or apply directly to job listings posted by CRE companies. The resource is free to use for job seekers, so it's a great tool to help you find the next step in your career. Visit the Career Center at [houstonboma.org](http://houstonboma.org).

### **Legislative Advocacy, Influence and Awareness**

Houston BOMA is the only association in the greater Houston area that advocates on behalf of commercial real estate professionals. Houston BOMA members support 102,000 area jobs and more than 1.5 million people who work in Houston office buildings every day. Our advocacy efforts result in member savings of millions of dollars each year and awareness of the latest commercial real estate legislation.

We advocate for:

- Fair, Transparent, Predictable and Justifiable Fees/Taxes.
- Land Use, Planning, Building Codes, Transportation, Parking, and Quality of Life Policies that are Balanced, Predictable, Consistent, Transparent, Cost-effective, Fully Vetted, and Respect Property Owner Rights.
- Building and Operating a Sustainable Environment.
- Emergency Preparedness.
- Streamlined and Cost Effective Government.

### **Community Building and Events**

The best way to get involved in CRE is by building your personal community and establishing relationships with other CRE professionals, and Houston BOMA's events allow you to meet industry leaders from some of the top CRE companies. Our programs recognize and award our best talent, help members make new connections and raise money for local causes. Staying involved and participating in these events can help you learn more about the CRE industry while expanding your network with professional connections.

### **Committee Participation**

Once you're involved with Houston BOMA, participating on a committee is a great way to continue networking while helping Houston BOMA and boosting your career. Committee members must commit to attend every meeting and work together to achieve the annual goals put forth by Houston BOMA to ensure the continued success and advancement of the association. Space is highly limited on our committees, but with several different committees to choose from, there's a place for you no matter what your interest or ability.





The Houston BOMA Foundation is a charitable 501(c)(3) foundation created to provide career, leadership and workplace development for our members' employees and to fund important industry research and programs such as our annual Compensation Study, Leadership Lyceum, Economic Impact Study and BOMA Index.

Your donation will help advance the industry by providing resources and opportunities to gain knowledge and skills to build careers and benefit our industry. Make a tax deductible donation today at [houstonboma.org](http://houstonboma.org).



HOUSTON BOMA

The Houston Building Owners and Managers Association (Houston BOMA) is the premier commercial real estate association for Houston, Texas. Commercial building owners, property managers, engineers and service providers form the nucleus of our membership and are privy to community events, educational seminars and legislative advocacy. Since 1934, Houston BOMA has dutifully served the industry in many capacities. If you are an industry professional, we highly encourage you to join today.

#### **BOMA Mission**

The mission of the Houston Building Owners and Managers Association is to support and advance the interests of the commercial real estate industry. Houston BOMA will be an organization of advocacy and sustainable building practices that utilizes the strengths, talents and leadership of its members and industry associates to build value and lasting relationships with our community through professional development, networking and sharing of information.



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Our resources can help you  
get started on a career in  
commercial real estate.

Find out more at  
[houstonboma.org](http://houstonboma.org).



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