IREM® Institute of Real Estate Management

The Real Estate Management Professional ASSET MANAGEMENT

A SHIFTING DYNAMIC: ASSET VS. PROPERTY MANAGEMENT

The First in the Asset Management Series

IREM® White Paper

By John Salustri

In the past decade, property management as a profession has made some remarkable advancements. This is due in part to increasing downward pressure from asset managers to do more, the technological tools at our disposal, and greater educational opportunities specific to the discipline as well as the very nature of this diversified industry.

As a result, there is a greater alignment of the property and asset management disciplines than ever before. And, yes, in some cases this alignment has led to discussions of a so-called blurring of lines between the two functions.

The many forms that property management takes makes it difficult at best to develop a meaningful definition and to characterize the relationship between the property and asset manager—especially in the face of shifting demands being placed on the former by the latter. IREM® has launched an initiative to tackle that very challenge.

This White Paper, rather than attempting to serve as the final word on the subject, is actually the first step in that process, a snapshot, if you will, of the current state of the industry and the connection that exists between the two disciplines. It is based on a number of sources: the 2015 IREM Job Analysis and interviews with professionals from a variety of fields (asset management, direct property management, third-party property management, executive recruitment and academia). It also incorporates previously published IREM works as well as industry papers on the subject.

EXECUTIVE SUMMARY

Doing more with less. That tired phrase is the source of great vibrancy in the property management arena. It is clear from the 2015 IREM Job Analysis, as well as from interviews completed for this White Paper, that the property manager's role is changing as asset managers—themselves squeezed by ownership entities to do more—increasingly turn to their onsite team members for more financial analysis.

But there are other factors at work that have elevated the profession beyond the bounds of day-to-day operations. We must consider the proliferation of computer-based operational and analytical tools that make the work easier as well as the availability of more educational programs—at the undergraduate and post-graduate level. This higher education focused on real estate managers naturally leads to a more sophisticated professional community.

We must also factor in the diversity that is an inherent part of the commercial real estate community. The property management function can reside in firms ranging from small private entities to global corporations and from owner-operated property management to third-party, fee-based management firms. This of course adds to the range of responsibilities claimed by the survey respondents as well as the range of specific job titles. Indeed, many respondents clicked the box indicating that they were in fact asset managers.

But, however the titles or functions change, the professionals interviewed for this White Paper all agree: property management, despite its growing sophistication and increased responsibilities, is NOT asset management, and the consensus dictates that the function remains an advisory role to the asset manager. In short, there is no blurring of lines of responsibility between the two disciplines. They are two separate and distinct professions even as they perform more closely than ever as members of the same team.

An interesting aspect of the relationship between property management and asset management comes in the consideration of the first as a career path to the second. The goals are clear: Greater financial responsibility, higher corporate visibility, and a compensation differential that can be as high as 40%. But, most of the interviewees also agree that it is a rare candidate who can make the transition.

That in turn raises the question of how up-and-coming generations—given their more natural inclination toward technology and the higher education opportunities available to them while they are still of college age—will advance the practice of property management and further impact its relationship to asset management.

It is clear from all of the available evidence that the property management function has not only made significant advances in the past decade, but that it also continues to evolve toward a financial orientation. This is good news. It is a key factor in a vibrant field.

And this vibrancy creates a challenge, especially for IREM: To maintain a level of continuing education reflective of the fiscal demands being put upon its membership.

SURVEY REVEALS TITULAR INCONSISTENCIES

It is clear that property management today is a different discipline than it was 10 or 20 years ago, when responsibilities were limited to day-to-day building operations, and there are a number of influencers at work in this evolution:

- Asset managers applying downward pressure on property managers to do more;
- The growing availability of educational programs specific to property management;
- The increase in financial and analytical tools.

This has led to a certain confusion of titles, and for some companies, the title "asset" or "portfolio manager" may have the same job description and expectations as "property or regional manager" would have in other companies. This confusion was documented in the 2015 IREM Job Analysis. More than 1,400 real estate management professionals across North America participated in the survey, rating the importance of 155 tasks related to real estate management and 110 areas of critical knowledge. Task and knowledge importance was rated on a scale of 1.0 to 4.0 (a mean importance rating of 2.50 is equivalent to "moderately important").

Among the tasks rated important by asset/portfolio managers and property managers were:

- Collaborating with property owner(s) and/or board of directors to develop ownership goals and objectives;
- Preparing annual budgets, e.g., operating, capital, marketing;
- Presenting annual budgets for approval, e.g., operating, capital, marketing;
- Presenting financial and/or operating reports to owners and/or boards, e.g., balance sheets and budget variances.

Among the tasks rated important by asset/portfolio managers but not by property managers were:

- Preparing long-term financial models;
- Analyzing the property's financial performance, e.g., cash flow analysis, internal rate of return;
- Assessing market value of the property;
- Performing due diligence for acquisitions and dispositions;
- Analyzing proposed property improvements relative to future value/return on investment.

Finally (and oddly, from an asset management perspective), there were tasks that were deemed unimportant by asset/portfolio managers and property managers alike:

- Approving long-term financial models;
- Recommending real estate for acquisition or disposition;
- Identifying funding sources for capital expenditures.

(*See Exhibit A on pg. 8 for a fuller sampling of the survey*.)

PROXIMITY BREEDS CONFUSION

The survey results indicate both a closer alignment of property and asset management and a certain overlap in responsibilities—the so-called blurring of lines. But is this truly an overlapping of responsibilities or just the result of inconsistent job titles? A closer look at the results indicates the latter:

Some of the tasks that are common to people identifying themselves as asset/portfolio managers and property/regional managers are:

- Establishing and managing property operating policies and procedures
- Managing tenant move-in/move-out procedures
- Scheduling maintenance and repair services
- Identifying and approving needed capital improvements and/or replacements
- Establishing and maintaining property record-keeping system
- Approving the purchase of supplies and materials for the property outside budget parameters
- Developing specifications for and manage contract services (e.g., janitorial, security, landscaping, trash removal)
- Developing specifications for capital improvements/construction
- Overseeing operation of building systems (e.g., HVAC, sprinklers, elevators, security, access, energy management system)
- Monitoring preventative and routine maintenance programs for the property
- Investigating and resolving complaints from residents/tenants/unit owners.

"This just does not comport with reality," says Craig Cardwell, CPM, owner of Island Investment Interests in Memphis. In his career, Cardwell has served as property and asset manager as well as owner. "There is no way a true asset manager would be involved in overseeing the operation of building systems or resolving tenant complaints."

Cardwell is equally blunt when it comes to the question of lines being blurred: "The only blurring of lines is in the minds of property managers."

"An asset manager would not do those functions," agrees an asset manager for a Manhattan-based institutional investor who requested anonymity. Any so-called blurring of lines occurs "only because property managers are being asked to do more financial analysis, which is something that they should be doing anyway. If you spend money on a roof replacement, this is a capital investment for the ownership. Property managers can make recommendations and justify that recommendation in terms of financial impact."

Calling oneself an asset manager does not an asset manager make. Cardwell's assertion is, frankly, borne out by previously published works on what defines asset managers and property managers.

In "Managing Real Estate Investments, a Review of International Concepts and Definitions," published by the University of Reading in 2009, Franz Fuerst wrote:

> "In contrast to portfolio management . . . asset management is concerned with the individual property level. Thus, the objective of REAM [Real Estate Asset Management] is identifying and exploiting the potential of each property following a coordinated strategy set by those undertaking portfolio analyses at the aggregated portfolio level."

He goes on to define five steps in the asset management process: 1) Inventory analysis for hidden potentials; 2) Forecasting of future (sub)market parameters; 3) Developing a strategy; 4) Implementing the strategy and benchmarking; and 5) Determining the success rate and modifying the strategy if required.

> "At the operational level, asset management comprises a series of tasks ranging from transaction management, project development and project management to research, marketing and controlling tasks. The focus of these operations is to maximize the value-added potential of each property according to the targets set at the portfolio level.
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> "In this endeavor, asset management is interfacing with property management with which it shares the property-level focus," Fuerst continues. "Despite the overlap in activities carried out by both asset managers and property managers, the latter's tasks focus typically more directly on operational requirements such as maintaining contact with tenants and other third-party agents on behalf of the property owner. Compared to property management, the tasks of the asset manager are typically more broadly defined, thereby linking strategic management at the portfolio level with the operational tasks at the individual property level."

Then how does Fuerst define property management?

> "A common definition of the term states that property management is the operation of commercial or residential real estate, of both leased and owner-occupied real estate. Thus, a property manager acts on behalf of the landlord in routine tasks such as rent collection, handling of leases, scheduling of maintenance and repair.
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> "In addition to these core tasks, property managers may also be involved in operations that are typically part of real estate investment management such as the purchase and disposal of properties, feasibility analyses as well as handling accounting and tax issues. Property management in the strict sense of the term is not concerned with these strategic tasks, although property managers may be involved in these processes by collecting data and implementing policies set at the portfolio and investment management levels."

And therein lies the difference between property manager of 30 years ago and the property manager of today. David Fick of Johns Hopkins University, in his "Challenging REIT Property Management Orthodoxy," a study commissioned by CBRE and released in 2015, folds into this many of the above-mentioned drivers of the profession's evolution:

> "Today's professional property manager is not recognizable compared to the old model from the 1980s and 1990s. With the addition of technology and training, the property manager has become accountable for the overall tenant experience—adding value to the property through incorporating best practices in property management—working to improve NOI and asset value."

FURTHER DEFINING THE DISTINCTION: PRACTITIONERS WEIGH IN

The relationship between asset and property manager is a strategic partnership, says Drew Genova, Executive Managing Director of Asset Services for CBRE. "Today the budget gets produced in partnership with asset managers. The input from the property manager is

critical to producing a great budget that will run the real estate. Once that budget is produced and approved, it's your job as a property manager to execute that budget."

The Washington, DC-based Genova adds that, for that partnership to be successful, it takes more than providing information. "The goal is to marry the right property manager to the right asset manager," he says. "It's all about the relationship. We're in the service business, and they're our customer so you have to be fungible and flexible."

Cardwell agrees: "Property managers are taking on a strategic recommendation role, and they're being asked to perform more asset management functions, and functions they haven't typically done in the past—full life-cycle analysis, more alternate uses, whole lease evaluations."

But ultimately, he continues, "[Property managers] don't get to decide. The concentration of money and power are with the people who are making the call. Property managers have to hit a budget, but they have not had to understand the return hurdles of the owner or take on the role of true asset management."

IREM Past President Joseph Greenblatt (President and CEO of Sunrise Management in San Diego) provides his own color to the asset management/property management relationship: "There are many asset managers who are very hands on, and property managers who are asked by their clients to perform functions that a decade ago were clearly not within their purview. But they are two different jobs."

This becomes especially clear when one considers an ownership entity's entire portfolio, of which a property manager may see only a piece. "If an ownership group has 10 properties, and five are managed by property manager A and five by property manager B, neither is in tune with all that might be going on portfolio-wide," says Cardwell. "The asset manager, on the other hand, is very focused on balancing the return hurdles and keeping the investors happy . . . and keeping themselves paid, which typically is partly by fee and partly by incentive. So basically, you can be at the front end of the cow or the back end, and property management is not front-end."

And for the extra work property managers might be asked to do, they may not get a comparable fee. "Property managers typically don't set their own fees," says Cardwell. "You can try, but if an owner or a large investment house or investment bank asks you to take on an assignment for X% and you always charged X% plus 1, you're going to negotiate to the extent you can, but if you want the business, you're probably going to come in closer to their number than to your number."

It should be mentioned here that, not surprisingly, an expanded and more financially oriented job description means a different set of performance metrics than might have existed in the days of a sole focus on day-to-day operations. But, according to Bill Whitlow, a partner in the San Francisco executive search firm Terra Search Partners LLC, it all depends. (Whitlow, in his 25 years in the real estate industry, has served as both head of three management companies and as an asset manager for Aetna.)

"For some," he says, "it's as simple as driving top- and bottom-line revenue. It can be as complicated as being driven totally by metrics that might include year-over-year improvements in revenue, expense improvement programs, reductions in G&A. Some firms can get very granular in terms of measuring folks by an array of performance benchmarks."

Obviously, the degree of intricacy is defined in large part by the size of the organization. "In my experience," he says, "within larger regional or national platforms, there is a recognized need to create policy and procedure, performance metric standards, financial dashboards, training programs, etc. These are all means to bring standardization and uniformity to operational-team behavior and to enable senior management to develop a baseline of confidence, that properties are generally being operated to a defined performance standard across multiple regions. On the other hand, smaller firms often have fewer available resources, smaller portfolios and owners who may also be less sophisticated than their counterparts at larger firms. Therefore, a less sophisticated approach to real estate investment and management is followed."

Interestingly, the scrutiny evident in larger firms shows in how the property manager views—and sells—herself or himself. Massive owner/operator AIMCO, Whitlow says, was among the first apartment REITs to employ such rigorous metrics. As a result, "I can pick up a resume and know immediately without looking at where they work whether or not that property manager has worked at AIMCO. They speak of themselves differently in their resumes, and are completely focused on defining their successes based on their ability to meet or exceed AIMCO's defined qualitative and quantitative performance metrics."

In Genova's world, such metrics should be a common goal for today's property manager: "Are you on target? Is NOI to budget on target or above or below? Is leasing

on target (since in their modern role property managers are—or should be—much more involved in leasing than ever before)." He adds such measures as gross revenue, accounts receivable and "any of the things that could derail your budget." That brings the conversation back to the strategic partnership between the property and asset manager, Genova says, "That's where the property manager can be a great ally."

A MORE VIBRANT PROFESSION

As stated before, the closer alignment of property management and asset management, despite the titular confusion, shows the evolution of a vibrant industry. Not only is there the greater reliance on property managers by asset managers but also the emergence of real estate programs, especially management-related programs, at institutes of higher learning, and an explosion of analytical programs to facilitate those increased responsibilities.

From his vantage point as a third-party provider, Genova makes an interesting observation on the pressures being asserted from above: Indeed, property managers are being asked to do more. But he adds, that is a direct result of asset managers being forced to do the same. "Ten years ago an asset manager would have fewer properties to manage, typically five to eight assets. Today it could be 10 to 30. They're being stretched thin, and that's germane because parts of their work are getting pushed to the property manager."

In terms of the education factor: "There is a skills gap as the industry has embraced a more disciplined, benchmarking-based operating platform," says IREM Education and Knowledge Products Committee Chair Dr. Deborah Phillips, PhD, CPM, President at The Quadrillion. "This is evidenced by the 2015 IREM Job Analysis. The critical skills required to achieve the owner's goals and objectives are diverse, intensive and highly integrative. These needs have accelerated career promotion and recruitment efforts that include establishing strategic partnerships with high schools, career academies, technical schools, community colleges, four-year universities and workforce organizations."

In fact, says Phillips, there are no fewer than 48 four-year schools offering degrees in real estate and 17 programs at the community-college and technical-school level, bringing both a higher degree of education and financial understanding to the discipline. Phillips herself is an adjunct professor in Georgia Tech's School of Building Construction, Residential Construction, and Property Management.

(For a full listing of IREM academic connections and real estate programs, please visit ***http://goo.gl/EJ730s***)

Add to that the explosion in technology that has occurred over the past decade and the power that it has put into the hands of property managers. "Gathering and analyzing intelligence used to be the purview of the asset manager," says Greenblatt. "Not only is that capability now available to property managers, but it is also an expectation that they be familiar with the analytics that drive decision-making."

He suggests we "Look at one corner of multifamily: Income optimization. There are two very sophisticated systems, and others as well, that set rents algorithmically that have become quite prominent. The property manager today has to adapt to the obvious rise in the level of analytical sophistication in the use of data to drive income."

But these ultimately are secondary to the previously mentioned practical need that has developed in the field. "Everybody is looking for more efficiencies and methods and techniques to do a little more with a little less," says Cardwell.

But this isn't a new development, he says, a need that cropped up as it had in so many other segments of the industry during the late, Great Recession. "This is part of a phenomenon that's been going on for 20 or 30 years," he says. "But increasingly, owners are streamlining what they do, asking more of their ownership and asset management partners. If they have a $50-million portfolio and they want to make it a $100-million portfolio, and if they don't have those partners, they're going to turn to their property manager to do more, which allows them to keep their staff size the same."

ASSET MANAGEMENT: NEXT STOP ON THE PROPERTY MANAGER'S CAREER PATH?

With the coming together—at least in terms of certain functions—of property management and asset management, it would seem that the latter would be a logical career target for property managers seeking new and greater challenges and greater visibility in front of the ownership/investment decision makers. But, apparently, that's not often the case.

Certainly the financial rewards are there. Whitlow estimates that there's at least a 20 to 30% differential between mid-level property managers and asset managers (Genova adds that it could be as high as 40%).

However, this gap often narrows with greater seniority. He adds his belief that both occupations are undervalued.

The Sep/Oct 2015 issue of *JPM®*, IREM's official publication, featured a story on the Institute's youngest CPM, 22-year-old Blaire Moreland, assistant property manager at Stream Realty Partners in Houston. She reported that asset management is a possible career move down the road. It would certainly make sense considering the property knowledge she is currently accruing and the Master's degree in finance that she is pursuing. And this speaks again to the increasing sophistication of the typical CPM. It may also speak to age. (Wisely, she believes that even without becoming an asset manager, those skills are essential to career advancement these days.)

Phillips tends to agree. "No doubt, younger CPMs will be given more opportunities at a faster rate than Baby Boomers, for example, due simply to the speed of business, sophisticated real-time operating platforms and the transaction volume in the market today. They are certainly more technologically savvy and collaborative in their approach to problem-solving, so this will bode well for young, emerging leaders."

But she is quick to add: "The true test of sophistication is how well these professionals (young or old) can survive through every market cycle. When I look at my top students today, I smile because they have been spoiled by strong market conditions driven by pent-up demand."

Cardwell again agrees. The move from property to asset manager, he says, "is surprisingly rare because most people who are truly on the asset management side probably got much of their training in one of the business schools.

"There is an opportunity for property managers at the highest level to move to asset management," he continues. "And there are opportunities for IREM to provide education to help folks understand what the roles of the asset management are."

"To make that jump," adds CBRE's Genova, "you'd need a Master's and a strong financial background. The ideal property manager has both the financial acumen and the relationships capability." He says such a move is as much DNA as it is training and education.

Whitlow was probably the most skeptical of all. "If you don't understand real estate as an investment, you will fail as an asset manager."

And given the nature of the property management structure, there isn't much room for on-the-job training. "Property managers don't learn real estate as an investment as they're coming up through the ranks," he states. "Unless, that is, they go out of their way to learn it at nights and over weekends. "It's just not part of their day job."

But there are exceptions, he says, such as in larger, vertically integrated environments. There, he says, you can be exposed first-hand to the workings of asset management and possibly "find a mentor within the organization who provides you the opportunity to expand your knowledge." Such firms are also more likely to encourage and provide ongoing education.

WHERE FROM HERE?

In the Jan/Feb 2015 issue of *JPM®*, Terry J. Fields, Term Assistant Professor of the Property Management and Real Estate Program at the University of Alaska in Anchorage, wrote the following:

> *"Is the line dividing property managers and asset managers blurring to nothing more than nomenclature? While the non-standardization of titles makes drawing the line a relative and shifty proposition to start, the industry has been seeing more redundancy in their commonly defined core responsibilities. . . . There is a greater demand for property managers that display financial sophistication and comprehension within their circle of influence. Moving forward, this demand will continue to increase the standards and professionalism of the industry."*

But ultimately, the answer to the question he posed is "no," the line dividing the two is not blurring to mere nomenclature, even as the demand for greater sophistication grows. It is clear that as the education, understanding, tools, and demands being placed on property managers all increase, that the definitions of what a property manager is will continue to change. It is equally clear that, to be successful at the career of property management, practitioners are going to have to think increasingly like an asset manager.

"It's absolutely vital that property managers, if they want to play in a bigger, more sophisticated arena, if they want to get referrals for business that are a little less regional and more national or if they want to grow in a way they may not have had the opportunity to before, they have to learn to think like asset managers," says Cardwell.

This new way of thinking carries hefty implications for IREM as well, he concludes: "The implications for IREM is that it must be able to teach those strategies and systems, those ideas and processes that will help the property manager understand how the asset manager is thinking about their portfolios."

"IREM has a block of courses that provide the financial analysis component," says the Manhattan-based asset manager who requested anonymity. "But I am sure there's more they can do. The next question is 'what?'"

She suggests it could be in the area of implementation. "Once the courses are done," she continues, "if you don't use those skills in your daily work life, you forget them. If you haven't done them in the past five or seven years, and management states that you have to start doing the financial analysis for your property, you won't remember how to do it. You did it because you needed to pass the test."

Phillips challenges that assessment ... to a point. "There's an old adage that practice makes perfect, but in reality, practices makes permanent," she says. "IREM has incredible resources to teach the fundamentals of finance, value enhancement, and asset management. However, there is no substitute for boots on the ground and using those concepts to solve problems for the owner and to apply those critical-thinking skills that come when analyzing a property, given the position of the asset in the life cycle of real estate. These are teachable moments that extend past the learning assessments and show up in real time."

The constant utilization and honing of those skills, and the ability to develop and maintain a strategic partnership with the asset management function are clearly key components of the property management profession today. It's as much a matter of DNA as it is training, technology or ongoing education. The property manager's ability to hit those goals will dictate the success, indeed the very course, of his or her career. And it would seem that the upcoming crop of property managers are more naturally suited to the task.

EXHIBIT A

In 2015, IREM surveyed its membership on the importance of some 155 task statements in 110 areas of knowledge critical to the management discipline. More than 1,400 real estate management professionals across North America participated in the Survey.

Task importance was rated on a scale of 1.0 to 4.0 (a mean importance rating of 2.50 is equivalent to "moderately important"). Below is an expanded sampling of the results highlighted in the text of this White Paper.

	Task Statement: Financial Operations and Asset Management	Asset/ Portfolio Managers	Property Managers
Both Asset/Portfolio Managers and Property Managers Agree that Activity is Important (mean rating of 2.50 or higher; 4.0 = max)	1. Collaborate with property owner(s) and/or board of directors to develop ownership goals and objectives	3.23	2.93
	2. Prepare a management plan for the property	2.90	2.80
	3. Analyze property's financial requirements (e.g., debt service, capital reserves)	3.23	2.66
	4. Prepare annual budgets (e.g., operating, capital, marketing)	3.27	3.43
	5. Present annual budgets for approval (e.g., operating, capital, marketing)	3.19	3.22
	6. Approve annual budgets (e.g., operating, capital, marketing)	3.09	2.56
	7. Implement annual budgets (e.g., operating, capital, marketing)	3.10	3.30
	8. Monitor annual budgets (e.g., operating, capital, marketing)	3.43	3.35
	9. Modify annual budgets (e.g., operating, capital, marketing)	2.91	2.78
	17. Prepare financial and/or operating reports (e.g., balance sheets and budget variances)	2.86	2.93
	19. Present financial and/or operating reports to owners and/or boards (e.g., balance sheets and budget variances)	2.88	2.74
	21. Manage and monitor property collections/bad debt	2.97	3.23
	22. Manage and monitor accounts receivable (e.g., rent, utilities, Common Area Maintenance [CAM], reimbursable)	3.11	3.35
	26. Manage property payables	2.66	3.08
	23. Perform financial reconciliations (e.g., CAM, bank, reserve account reconciliations)	2.68	2.77
	31. Analyze and enhance property amenities	2.40	2.55

	Task Statement: Financial Operations and Asset Management	Asset/ Portfolio Managers	Property Managers
Asset/Portfolio Managers Deem Activity is Essential – But Property Managers Do Not	10. Prepare long-term financial models	2.55	2.09
	15. Oversee property's financial obligations (e.g., approval of leasing activity, debt service payments, ownership transfers)	2.87	2.40
	18. Analyze the property's financial performance (e.g., cash flow analysis, Internal Rate of Return [IRR])	3.08	2.48
	20. Evaluate real estate tax assessments and recommend an appeal strategy	2.53	2.14
	24. Identify and maximize ancillary sources of income	2.53	2.34
	25. Manage property disbursements	2.59	2.42
	32. Assess market value of the property	2.52	1.76
	39. Perform due diligence for acquisitions and dispositions	2.78	1.80
	43. Analyze proposed property improvements relative to future value/return on investment	2.52	1.76

	Task Statement: Financial Operations and Asset Management	Asset/ Portfolio Managers	Property Managers
Neither Asset/Portfolio Managers or Property Managers Deem Activity Essential	11. Present long-term financial models for approval	2.42	1.99
	12. Approve long-term financial models	2.26	1.87
	13. Monitor long-term financial models	2.46	1.97
	14. Modify long-term financial models	2.38	1.86
	16. Manage a replacement reserve program	2.48	2.15
	27. Identify possible changes to the property's use (e.g., residential to commercial, commercial to residential, mixed use)	1.61	1.21
	28. Analyze possible changes to the property's use (e.g., residential to commercial, commercial to residential, mixed use)	1.57	1.17
	29. Propose changes to the property's use (e.g., residential to commercial, commercial to residential, mixed use)	1.56	1.13
	30. Approve changes to the property's use (e.g., residential to commercial, commercial to residential, mixed use)	1.54	1.06
	33. Identify and analyze financing/refinancing options	2.33	1.42
	34. Analyze portfolio for optimal performance (e.g., debt placement, diversification, leverage, location)	2.22	1.41
	35. Compile property information required to prepare loan documents	2.39	1.72
	36. Monitor compliance with terms of loan documents	2.37	1.62
	37. Identify real estate for acquisition or disposition	2.06	1.27
	38. Recommend real estate for acquisition or disposition	2.02	1.28
	40. Identify funding sources for capital expenditures	2.12	1.42
	41. Analyze funding sources for capital expenditures	2.23	1.39
	42. Analyze tax implications of the real estate investment(s)	1.89	1.27