



The CPM® Handbook

Your guide to earning the IREM®
Certified Property Manager® designation,
from enrolling to graduating





Manage anywhere as a CPM

The CPM is the premier certification in real estate management world-wide. Owners, investors, and employers know that if you hold the Certified Property Manager designation, you have the knowledge to maximize the value of any property. Knowledge that transcends asset class. Knowledge to manage, anywhere. This handbook is for anyone interested in earning the CPM designation. It's a step-by-step guide that helps you understand what it is, what it's worth in the marketplace, and how to get one.

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The IREM Certified Property Manager designation is the premier certification in property management.

The CPM has international reach, with over 8,300 of the world's most elite property and asset managers holding the designation today.

A CPM's Pledge to Ethics

IREM and the CPM designation were both born out of a duty to uphold morality and ethics in property management. Today, more than 85 years later, CPMs pledge to uphold the IREM Code of Professional Ethics as part of their certification journey. Learn more about IREM ethics at irem.org/about-irem/ethics.



A CPM's worth

Talk to graduates and you'll find that earning the CPM means something different to every one of them. But here are a few of the things we hear most often:



A CPM's worth

The average base salary of a property manager in the U.S. is \$48,340. For CPMs, the average is \$118,383^{1,2}.



A spot at the top

Over half of CPMs hold senior-level management positions³.



A bigger network

CPMs are automatically connected to thousands more elite property and asset managers through IREM. They share business referrals, employment opportunities, and advice.



Membership in IREM

Your annual IREM membership and all the benefits that come with it are included when you enroll.



Improved confidence

Challenging certification courses, a high-stakes examination process, and tight collaboration with experts is the difference between a CPM and the average property manager.

1. IREM Profile and Compensation Study — CPM Edition 2019.

2. U.S. Department of Labor, Bureau of Labor Statistics

3. IREM Profile and Compensation Study — CPM edition, 2019: a self-reported 53% of CPMs hold Officer/Director/VP, Regional/District Manager, Owner/Partner, President/CEO/COO positions.

What CPMs know

CPMs are said to have “knowledge that transcends asset class”. The property management profession, and owners and investors, all trust CPMs for a higher level of expertise because of the sheer breadth of what they learn during their certification coursework, rigorous examinations, and their years on the job.

Here are just a few of the skills you’ll learn to master:

Ethics

- An exclusive IREM ethical decision-making framework called the “Five Question Method.”
- How to resolve ethics violations in property management

Ethics

- How to perform an initial or midstream analysis to determine the property’s financial return
- Making the best recommendation to the owner/investor based on that analysis

Accounting

- Cash, accrual, and modified accounting approaches
- How to read and generate the top financial reports owners demand
- Budget forecasting and monitoring

Marketing and leasing:

- Marketing and leasing planning that maximizes rentable space and optimizes tenant mix

- To become a master lease negotiator: different types of leases, common concessions, and handling of broker commissions

Leading a team:

- How to determine and set the roles you need on your team
- How to hire and when to terminate — from interviewing to contracts to one-on-ones

Maintenance and operations:

- How to create a proactive maintenance program, complete with maintenance policy, budgets, and a capital improvement plan
- Best practices for conducting a property inspection and creating maintenance procedural manuals

Property financing:

- Where and how to get a loan for purchasing, renovating, or covering maintenance/replacement
- How to compare different types of loan packages and perform loan calculations and analysis

Property valuation and cash flow:

- How to use the top three most common valuation methods in property management, and derive cap rates and investment value
- How to run scenario-based cash flow projections (e.g., in event of capital improvements, reduced operating expenses, increased net income, etc.)

What it takes to become a CPM

You'll spend an average of 18-24 months preparing for the most respected certification in real estate management. It's a real commitment, but you'll graduate with an incredible new skillset, new career potential, and a new toolbox of real estate management frameworks you can apply on the job starting tomorrow. Still up to the challenge? Carefully review the program highlights below before you enroll.

CPM program highlights:

- Complete 8 CPM certification courses covering core competencies for managing property and maximizing its value — available in the classroom and online
- Pass the CPM Capstone, a two-part final assessment including a Management Plan Skills Assessment and the CPM Certification Exam — available in the classroom only
- After one year minimum as a CPM candidate and 36 months of qualifying real estate management experience (see page 39), you'll be eligible for graduation
- Grow your network by attending at least two of your IREM chapter's events
- Graduate after completing your CPM candidate file (includes paying any outstanding dues, and proof of real estate license if required for your current position)



For Canadian applicants

The CPM is offered in Canada through the Real Estate Institute of Canada. Visit reic.ca/cpm to learn more and enroll.

For other international applicants

Outside the U.S. or Canada, but still want to earn the CPM? IREM is proud to offer CPM classroom courses in Brazil, Bulgaria, China, Japan, Poland, Russia, Korea, and Ukraine through international partnerships. Or, learn and test online through IREM's self-paced online courses. Visit irem.org/about-irem/international to learn more.

Tuition, dues, and fees

The average total cost to earn the CPM is between \$7,500 and 8,500.

$$\begin{array}{rcl} \$ 5,800 & + & \text{Course and exam tuition} \\ & & 8 \text{ certification courses, and CPM Capstone} \\ \\ 850 & + & \text{Dues} \\ & & \text{Annually - CPM candidate, chapter, and NAR Institute} \\ & & \text{Affiliate dues (chapter dues vary based on location)} \\ \\ + \quad 535 & & \text{Other fees} \\ & & \text{Enrollment and graduation fees} \\ \\ = \quad \$ 7,500 - 8,500^* \end{array}$$

*Cost varies based on classroom course expenses and varying IREM chapter dues amounts

Cover courses with an IREM Foundation Scholarship

The IREM Foundation supports your pursuit of certifications by providing scholarships — covering partial tuition for up to three certification courses. Visit the [scholarships section of irem.org](https://www.irem.org/scholarships) to learn more.



What CPMs say



Shanna Pope, CPM®

Austin, TX



Having my CPM has given me more confidence overall. Since obtaining my CPM, I've been able to participate in conversations with brokers and owners on a different level. I finally understood the types of loans and the true meaning behind the "value" of the property. I was able to propose a capital improvement to an owner and build out a calculation for how it would improve overall value. My Asset Manager said, 'Maybe I should get my CPM.' That alone was worth every weekend study session, intense review, and test.



Tumelo Ramushu, CPM®

Johannesburg, S. Africa



Being a CPM has given me a competitive advantage because it sets me apart from many professionals within the industry. It has given me more confidence in discussing many issues related to real estate. It has also given me recognition with my peers and fellow members by allowing me to assert more authority because of the certification that backs up my name.



Laura Dobslaw, CPM®

Draper, UT



The CPM designation has helped increase my salary, however, its value goes beyond that. The designation proves my commitment to education and to always be at the top of my field. It provides me with tools to think like an Asset Manager so I'm better suited to serve my clients and their desires. It has opened up opportunities to have discussions with clients about their end goals and ensure we're on track to achieve them.

The program: Four steps to your CPM®

Complete these four steps and you'll be ready to manage anywhere.



1) Enroll

Complete your short enrollment form online to get started today

— TIME: 10 MINUTES



2) Learn

Complete the 8 CPM certification courses that provide core competency knowledge

— TIME: 12-18 MONTHS



3) Test

Demonstrate your knowledge with the CPM Capstone, a two-part final assessment that includes a Management Plan Skills Assessment and CPM Certification Exam

— TIME: 1-2 MONTHS



4) Graduate

Complete your CPM candidate file by satisfying specific graduation requirements, then receive official approval as a CPM

— TIME: 1-2 MONTHS



Did you know?

The myIREM members-only dashboard will be your one-stop destination to manage your certification, review transcripts, and pay dues. Once you enroll, you will be able to access your customized CPM Progress Report with real-time updates on all your CPM requirements. Log in at

irem.org/myirem.



Step 1: Enroll

Complete your short enrollment form online after reviewing program highlights and ensuring you qualify to get started today.

Step 1: Enroll

Enrolling online

Your first step to becoming a CPM is easy — just complete the short online form and pay a one-time, non-refundable enrollment fee. Once you’ve enrolled, you’ll become a CPM candidate and will be on your way to earning the most respected certification in real estate management.

Enrolling online

- Enroll online for the CPM at irem.org
- Pay one-time non-refundable enrollment fee of \$325*



Check your experience

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In order to graduate and become a CPM, you must have 36 months of qualifying real estate management experience. It's not too early to determine where you stand with regard to this experience requirement – see page 39 to find out if your experience qualifies.

*Includes processing and IREM membership for the remainder of the year at no additional charge. (Chapter dues vary by location and will be invoiced separately. Current year's chapter dues are prorated based on enrollment date.)



Step 2: Learn

Complete the 8 CPM certification courses that provide core competency knowledge.

Step 2: Learn

As a CPM candidate, you'll acquire knowledge that transcends asset class. You'll tap into 85+ years of exclusive knowledge, collected from the best property managers – like how to analyze a property's operational and fiscal performance, raise property and portfolio value, manage a team, and attract and retain residents and tenants. On average, it takes most CPM candidates 12–18 months to finish this step.

Certification courses are available in the classroom and online – whichever suits your learning style. Once you take an IREM certification course, your credit doesn't expire.



For more about what and how you'll learn as a CPM candidate, read on. Or visit irem.org/store for full course descriptions and learning objectives.

Get on track

Look for these classroom course tracks that combine CPM certification courses to simplify registration and scheduling:

MMBTRK: The Managing Maintenance and Budgeting Track combining FIN402 and MNT402

MULTRK: The Managing People and Marketing/Multifamily Track combining MKL405 and HRS402

OFFTRK: The Managing People and Marketing/Office Track combining MKL406 and HRS402

ASMTRK: The Asset Management Track combining ASM603, ASM604, and ASM605

CPM certification courses

The 8 CPM courses cover core competencies for managing property and maximizing its value. They prepare managers for the day-to-day, and the one-of-a-kind, from solving the latest tenant crisis to analyzing market conditions.

1. Ethics for the real estate manager
([ETH800](#) – classroom only)
2. Budgeting, cash flow, and reporting for investment real estate ([FIN402](#))
3. Marketing and leasing strategies for retail, multifamily, or office buildings respectively
([MKL404](#), [MKL405](#), or [MKL406](#))
4. Leading a winning property management team ([HRS402](#))
5. Managing maintenance operations and property risk ([MNT402](#))
6. Financing and loan analysis for investment real estate ([ASM603](#))
7. Performance and valuation of investment real estate ([ASM604](#))
8. Asset analysis of investment real estate
([ASM605](#))

This sequencing of courses is highly recommended. However, Ethics for the Real Estate Manager (ETH800) is only offered in the classroom and can be taken at any point in the process. Find upcoming courses near you in the [irem.org store](#).



Did you know?

Fast Track options are available for CPM candidates meeting certain qualifications. Learn more about CPM Fast Track on page 42.



ETH800

Ethics for the Real Estate Manager

Format: Classroom only (in-person)

Length: 6.5 hours

Exam: Taken online within 7 days of completing the course

Dual credit: Meets program requirements for CPM, ARM, ACoM, and AMO

Course tuition: Members: \$185, Non-members: \$230

Overview

IREM was founded in 1933 to set professional standards in real estate management. That's why this course draws on the long and esteemed IREM tradition of guiding top property managers in ethical and moral conduct. You'll look back on this course with a sense of IREM pride and honor.

Tips to prepare

Review the [IREM Code of Professional Ethics](#) — it's a big part of the course and foundational to the ethical guidance you'll get in the classroom.

and moral conduct. You'll look back on this course with a sense of IREM pride and honor.

What you'll learn

1. How to incorporate honesty, compassion, and loyalty into everyday property management and tenant relationships
2. An exclusive IREM framework for ethical decisionmaking in property management called the "Five Question Method"
3. How to spot and avoid client/property manager conflicts of interest



FIN402

Budgeting, Cash Flow, and Reporting for Investment Real Estate

Format: Classroom (in-person) or online (on-demand)

Length: 2 days (classroom) | 4-6 hours (online)

Exam: Classroom - taken online within 7 days of completing course;
Online — complete within 6 months

Dual credit: Meets program requirements for CPM, ARM, and ACoM

Course tuition*: Members: \$599, Non-members: \$745

*For classroom courses: register at least 30 days early to receive \$100 discount shown above.

Overview

When it comes to real estate management finance, your job is to build value for owners and investors. And CPMs know how to do this better than the rest; FIN402 is one of the reasons why. This is the course that teaches CPMs to master the balance sheet, cash flow, and net operating income (NOI). It covers many of the same core accounting concepts that CPAs are required to learn. Do you know how to spot trends in cash flow? Or how to use a chart of accounts to organize a general ledger? Make sure you bring a standard calculator!

What you'll learn

1. The top property management accounting terms and concepts
2. Cash, accrual and modified accounting approaches
3. Financial reports owners demand, how to read them, and how to generate your own
4. Budget forecasting and monitoring
5. Other advanced topics like budget variance analysis, using capitalization rates to determine property values and calculating operating expense pass-through amounts

MKL 404, 405, 406

Marketing and Leasing Strategies (in Retail, Multifamily or Office Buildings)

Format: Classroom (in-person) or online (on-demand)

Length: 2 days (classroom) | 4-6 hours (online)

Exam: Classroom — online within 7 days of completing course;

Online — complete within 6 months

Dual credit: Meets program requirements for CPM, ARM, and ACoM
(ARM credit for MKL405 only)

Course tuition*: Members: \$599, Non-members: \$745

*For classroom courses: register at least 30 days early to receive \$100 discount shown above.

Overview

Great property managers are able to think like strategic marketers on behalf of their owners and investors, so CPM candidates are required to complete one of three available courses on successful Marketing and Leasing Strategies. Choose based on your current professional experience, or where your career

is headed: Retail (MKL404), Multifamily (MKL405), or Office Buildings (MKL406). Regardless of which course you choose the fundamental curriculum is the same, but each also includes more specialized content based on asset class.

What you'll learn

1. Marketing and leasing planning that maximizes rentable space and optimizes tenant mix
2. How to conduct a market and competitive analysis
3. What property positioning is, and why it's crucial to your marketing plan
4. Best practices for setting profitable rental rates
5. How to run a top leasing office
6. To become a master lease negotiator: different types of leases, common concessions, and handling of broker commissions
7. How to leverage social media in leasing and retention

Here are some of the other topics that make each course a little different:

MKL404 for Retail

1. The advantages and disadvantages of different types of shopping centers
2. How to categorize retailers as anchors, chains, franchises, or independents
3. How to determine store feasibility via measures of profit margin, markdowns, and turnover
4. Designing tenant/shopping center mix and location to optimize success of the center

MKL405 for Multifamily

1. How to deliver customer service that maximizes resident retention
2. How to calculate the impact of loss to lease on effective gross income
3. The role of economics in marketing and leasing in multifamily
4. Creating a leasing office with staff organization, communication, and incentives that attract new residents

MKL406 for Office Buildings

1. The difference between gross and net leases
2. How occupancy effects the market value of a property
3. Calculating the impact of absorption on a property's submarket
4. Designing the space plan to optimize office building leasing
5. The basic characteristics of office buildings like building classifications, lease types, and the method of space measurement



HRS402

Leading a Winning Property Management Team

Format: Classroom (in-person) or online (on-demand)

Length: 2 days (classroom) | 4-6 hours (online)

Exam: Classroom — online within 7 days of completing course;
Online — complete within 6 months

Dual credit: Meets program requirements for CPM, ARM, and ACoM

Course tuition*: Members: \$599, Non-members: \$745

*For classroom courses: register at least 30 days early to receive \$100 discount shown above.



Overview

This course is a staple for CPM candidates because it grooms them to become strong team leaders. One more reason it's so popular? It walks CPM candidates through a day-in-the-life of a property manager, training them to recruit, manage, and measure a high-performing staff.



Did you know?

Building and managing an exceptional property management team was ranked as a top property manager skill by more than 800 real estate professionals in the [IREM Job Analysis](#).

What you'll learn

1. How to determine and set the roles you need on your team
2. What a strong recruiting plan looks like
3. The popular trends in property management staff training, and how to incorporate them
4. A leader report card of your natural strengths, weaknesses, and emotional intelligence
5. How to hire and when to terminate — from interviewing to contracts to one-on-ones

MNT402

Managing Maintenance Operations and Property Risk

Format: Classroom (in-person) or online (on-demand)

Length: 2 days (classroom) | 4-6 hours (online)

Exam: Classroom — online within 7 days of completing course;
Online — complete within 6 months

Dual credit: Meets program requirements for CPM, ARM, and ACoM

Course tuition*: Members: \$599, Non-members: \$745

*For classroom courses: register at least 30 days early to receive \$100 discount shown above.

Overview

CPMs aren't just property strategy and finance experts — they're also masters of everyday building operations. This course will walk you step-by-step through the process of creating a maintenance program and procedures, conducting routine inspections, and hiring-out maintenance work to contractors.

What you'll learn

1. How to create a proactive maintenance program, complete with maintenance policy, budgets, and a capital improvement plan
2. Best practices for conducting a property inspection and creating maintenance procedural manuals
3. When to use on-site maintenance staff versus a contractor, and how to issue contractor RFPs, manage bids, and supervise the work
4. The types of insurance coverage you'll need for your building(s)
5. What goes into emergency, disaster, and business continuity plans



ASM603

Financing and Loan Analysis for Investment Real Estate

Format: Classroom (in-person) or online (on-demand)

Length: 2 days (classroom) | 4-6 hours (online)

Exam: Classroom — online within 7 days of completing course;
Online — complete within 6 months

Dual credit: Meets program requirements for CPM, ARM, and ACoM

Course tuition*: Members: \$599, Non-members: \$745

*For classroom courses: register at least 30 days early to receive \$100 discount shown above.

Overview

CPMs are known for strong negotiation skills across many facets of property management — and financing is one of the biggest. This course will help you compare different loan packages, and use loan calculations to determine the best deal. Put more simply — it will make you a really valuable partner to an owner/investor as you advise them on one of the biggest decisions in all of property management: getting a loan.

Be sure to take FIN402 before registering for this course — it's not required, but you'll be glad you did.

What you'll learn

1. Where and how to get a loan for purchasing, renovating, or covering maintenance/replacement at your property
2. How to compare different types of loan packages, and public versus private lenders
3. How to perform loan calculations and analysis using the proprietary [IREM Financial Analysis Spreadsheet](#)
4. More loan calculations like effective interest rate, principal, lender ratios, your leverage position, and a break-even analysis



ASM605

Asset Analysis of Investment Real Estate

Format: Classroom (in-person) or online (on-demand)

Length: 1 day (classroom) | 3-5 hours (online)

Exam: Classroom — online within 7 days of completing course;
Online — complete within 6 months

Dual credit: CPM only

Course tuition*: Members: \$330, Non-members: \$410

*For classroom courses: register at least 30 days early to receive \$100 discount shown above.

Overview

CPMs are said to have “knowledge that transcends asset class” — and this course is one of the reasons. You’ll learn how to set long-term valuation goals, and take measurable steps to achieve them. This asset manager mindset is what draws investors to a CPM.

Tips to prepare

You’ll need a laptop computer and financial calculator (HP10bII, HP10bII+, or equivalent) for this course. Your course registration provides free access to the [IREM Financial Analysis Spreadsheet](#), so be sure to download and explore it ahead of time.

And be sure to take FIN402 and ASM603 before registering for this course — it’s not required, but you’ll be glad you did.

What you’ll learn

1. How to compare property income streams using compounding and discounting
2. Defining and calculating cash-on-cash return, value enhancement, NPV, and IRR
3. How to use the top three most common valuation methods in property management, and derive cap rates and investment value
4. How to get accurate market and investment values when property income is not stable, using discounted cash flow analysis
5. How tax laws impact cash flow of investment properties



ASM604

Performance and Valuation of Investment Real Estate

Format: Classroom (in-person) or online (on-demand)

Length: 1 day (classroom) | 3-5 hours (online)

Exam: Classroom — online within 7 days of completing course;
Online — complete within 6 months

Dual credit: CPM only

Course tuition*: Members: \$330, Non-members: \$410

*For classroom courses: register at least 30 days early to receive \$100 discount shown above.

Overview

This unique course offers a case-study based approach to cash flow analysis and scenario planning on fictitious properties.

Tips to prepare

You'll need a laptop computer and financial calculator (HP10bII, HP10bII+, or equivalent) for this course. Your course registration provides free access to the [IREM Financial Analysis Spreadsheet](#), so be sure to download and explore it ahead of time.

Make sure you take FIN402, ASM603, and ASM604 before registering for this course — it's not required, but you'll be glad you did.

What you'll learn

1. A start-to-finish walkthrough of cash flow analysis
2. How to run scenario-based cash flow projections (e.g., in event of capital improvements, reduced operating expenses, increased net income, etc.)
3. Real-world property case studies that let you exercise these new skills

Step 2: Learn (Beyond the classroom)

Learn your craft

The CPM designation is all about real-world skill, not theory. So CPM candidates must have 36 months of qualifying real estate management experience by the time of graduation.

Read the CPM Experience Form on page 39 to learn more about this requirement. Additionally, you need to have been a CPM candidate for at least 12 months prior to CPM graduation.

Learn from your network

Seasoned CPMs have years of experience in solving real estate management's most dynamic challenges. Building relationships with these experts will strengthen your knowledge, so CPM candidates must attend at least two IREM chapter events in the 12 months before graduation.

With IREM's 80 U.S. and 17 international chapters, there's almost always something going on close to home. Like a panel discussion on the technologies transforming building operations. Or a round table about becoming an IREM Certified Sustainable Property (CSP). Or a tour of the city's hottest new Class A building followed by a networking happy hour.

When you enroll, you will automatically be assigned to a chapter based on your address.

Here's what IREM members are saying about their chapter:



One of the most important resources IREM provides is the opportunity to network with other exceptional entrepreneurs and business people in the same industry who are also trying to learn and advance their careers.



Kim Morgan, CPM®
Atlanta, GA

Visit irem.org/about-irem/chapters to find out what's going on with your closest IREM chapter.

Before moving to Step 3:

- Complete the 8 CPM certification courses



Step 3: Test

Demonstrate your knowledge
with the CPM® Capstone.

Step 3: Test

You've completed the 8 rigorous CPM certification courses – now what? In this step, you'll prove you have the knowledge that sets a CPM apart.

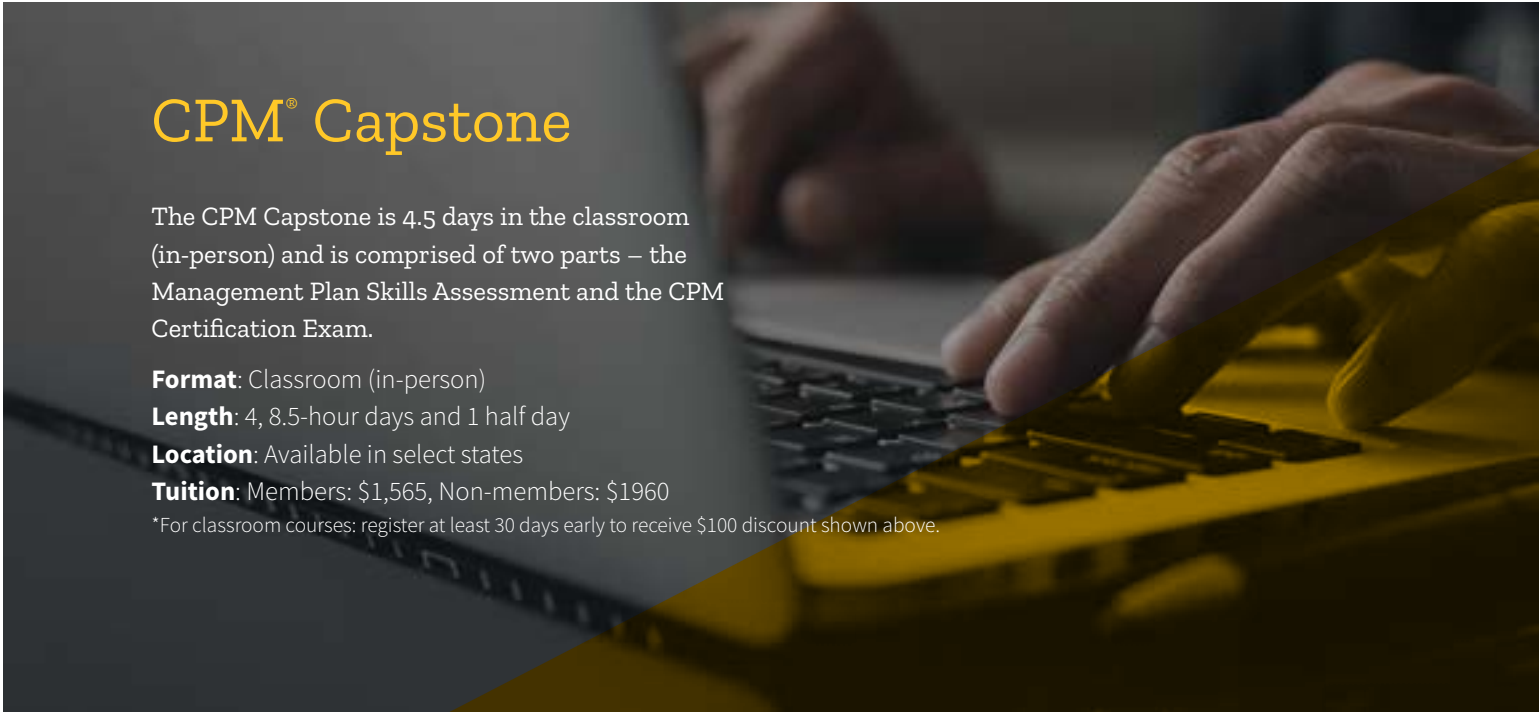
CPM Capstone

To earn the CPM, you must pass the [CPM Capstone](#), a two-part final assessment. The CPM Capstone is 4.5 days in the classroom



The CPM Capstone includes

1. Part 1 – Management Plan Skills Assessment ([MPSA](#)): A four-day classroom intensive. CPM candidates first review concepts learned throughout their IREM education. Then, they are given a case study property and owner goals, and must prepare real-world analysis and recommendations in the form of a property management plan. [Learn more about the MPSA](#)
2. Part 2 – CPM Certification Exam ([CPMEXM](#)): A multiple choice exam covering all coursework and acquired skills. [Learn more about the CPM Certification Exam](#)



CPM® Capstone

The CPM Capstone is 4.5 days in the classroom (in-person) and is comprised of two parts – the Management Plan Skills Assessment and the CPM Certification Exam.

Format: Classroom (in-person)

Length: 4, 8.5-hour days and 1 half day

Location: Available in select states

Tuition: Members: \$1,565, Non-members: \$1960

*For classroom courses: register at least 30 days early to receive \$100 discount shown above.

CPM CAPSTONE PART 1 — MPSAXM

Management Plan Skills Assessment (MPSAXM)

The first part of the CPM Capstone two-part assessment is the Management Plan Skills Assessment (MPSA). Over four days, you'll apply everything you learned in your CPM certification courses to prepare a management plan for a case study property of your choosing (office building, conventional apartment, or retail strip shopping center). You'll evaluate a property's current "as-is" condition along with a proposed alternative, then weigh these against ownership goals for the property.

What course of action is the right one, and why? Only a CPM-caliber property manager knows best. Are you ready?

Tips to prepare

When you register for the MPSA, you'll receive access to a wealth of resources, including a prep tutorial. Take the time to review it.

You'll also receive access to the MPSA Practice Spreadsheet. Download it so you can practice – it's very similar to the one you'll use during the MPSA.

CPM® Certification Exam

The second part of the CPM Capstone is the CPM Certification Exam. Over four hours in a proctored classroom setting, you'll complete a 150-question, open-book, multiple choice exam covering marketing and leasing, maintenance and operations, legal and risk management, and finance and asset management.

Concepts to know for the CPM Certification Exam

Refresh yourself on these before you sit for the CPM Certification Exam

1. The [IREM Financial Analysis Spreadsheet](#)
2. Before-tax cash flow analysis: pro forma statement, calculating market value (IRV), going in/going-out cap rates
3. The four financial tests (cash-on-cash, value enhancement, NPV, and IRR)
4. [Comparison Grid Analysis](#)



Did you know?

The most popular way to take the CPM Capstone is in the classroom, but a Management Plan Independent ([MPLIND](#)) option is available, along with a live online proctored CPM Certification Exam ([CPMEXM](#)). Visit irem.org/store to learn more.

Day 1

MPSA

Overview

Prep for the case study assignment with your instructor by refreshing on key topics and methods using an MPSA workbook.

Duration

8:30 a.m.–5:00 p.m.

Day 2

MPSA

Overview

Continue prepping for the case study assignment with your instructor.

Duration

8:30 a.m.–5:00 p.m.

Lesson 1: As-is Property Analysis

1. Physical and managerial description

Lesson 2: As-is Financial Analysis (uses the IREM As-Is Spreadsheet template)

1. Operating history and pro forma
2. Current market value, equity, cap rates
3. Loan Analysis (LTV%, DCR, measures of leverage)
4. LFour tests of investment return (cash-on-cash rate of return, value enhancement, net present value (NPV), and internal rate of return (IRR))

Lesson 3: As-is Market Analysis

1. Region, neighborhood, marketing plan

Lesson 4: Alternative Scenario (uses the IREM Alternative Spreadsheet)

1. Issues and concerns
2. Alternative comp grid, pro forma statement, market value

Lesson 5: Recommendation

1. Summary matrix
2. Recommended course of action

Lesson 6: Summary

1. Summary matrix
2. Executive summary

Day 3

MPSA

Overview

Complete the “as-is scenario” portion of your MPSA. A proctor will supervise.

Duration

8:30 a.m.–5:00 p.m.

Activities

1. Complete the As-Is Spreadsheet
 2. Complete your As-Is Property, Financial, and Market Analysis
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Day 4

MPSA

Overview

Complete the “alternative scenario” portion of your MPSA. A proctor will supervise.

Duration

8:30 a.m.–5:00 p.m.

Activities

1. Complete the Alternative Spreadsheet
 2. Complete the Alternative scenario, your recommendation and executive summary
 3. Upload your MPSA to the IREM Learning Platform upon completion of your exam, with text answers in Word, and spreadsheet answers in Excel
-

Day 5

CPM Certification Exam

Overview

Complete a 150-question, multiple-choice exam covering topics from the CPM certification courses

Duration

8:30 a.m.–12:00 p.m.

CPM Capstone grading and results

Grading

The MPSA is graded by a trained IREM grader. CPM candidates must achieve a minimum overall score of 70%, and a minimum score of 70% in certain sections (the Alternative Scenario and Recommendation sections).

The CPM Certification Exam also requires a minimum score of 70%.

Results

All results are delivered in writing as "pass" or "fail." MPSA results, including a grader summary, are sent within 45 days of submission. CPM Certification Exam results are available immediately upon completion of the exam on the IREM Learning Platform.

Once your results are finalized and you've passed, your CPM Progress Report will show you've completed this requirement. Access the report in your myIREM members-only dashboard on irem.org/myirem

Tips to prepare

Upon registration, you will receive a link to the IREM Learning Platform where you will find important information on laptop requirements and access to the MPSA Prep Tutorial and a wealth of other resources.

Before moving to Step 4:

- Enroll online for the CPM at irem.org





Step 4: Graduate

Once you've passed the CPM® Capstone, you're almost ready to graduate.

Step 4: Graduate

Once you've passed the CPM Capstone, you're almost ready to graduate. After completing your CPM candidate file (outlined below) you'll officially become a Certified Property Manager.

Complete your CPM candidate file

CPM candidates must be paid and current with all applicable dues, fees, licenses, and the other requirements:

1. Have 36 months of qualifying real estate management experience by time of graduation
2. Have been a CPM candidate for at least 12 months (this requirement is waived for those who are ACoMs or ARMs for at least 12 months prior to graduation)
3. Pay annual CPM candidate dues of \$495 plus chapter dues (varies by chapter)
4. Pay one-time graduate processing fee of \$210
5. Hold membership in the NATIONAL ASSOCIATION OF REALTORS® as a REALTOR®, REALTOR® Associate, or Institute Affiliate (Note: if you are not a REALTOR®, IREM will initiate Institute Affiliate membership on your behalf.)
6. Hold an active real estate license (if required for your position in your state)
7. Attend at least two of your IREM chapter's events within 12 months prior to graduation

Graduation

Once your CPM candidate file is complete, you have graduated! You'll receive an official CPM certificate and pin, and can begin to use the CPM designation with your name on professional profiles, email signatures, business cards, and more.

Keep your membership and licenses current

Once approved as a CPM, you are required to maintain an annual membership in IREM and NAR, along with any required state licensures, or you'll lose the right to use your CPM designation. This helps maintain the high standards that make your CPM designation so valuable.

Recurring annual dues:

CPM dues: \$575

IREM chapter dues average \$220 (varies by chapter) NAR Institute

Affiliate dues: \$105 (waived for REALTORS®)



What's next for CPMs?

Equip yourself with expert tools

You'll keep your competitive edge in financial analysis, budgeting and forecasting, and the full range of operational needs with IREM tools, including:

- [IREM Income/Expense Analysis® Reports](#), free to CPMs and published annually
- [IREM Financial Analysis Toolkit](#)
- [Over 250 downloadable IREM forms and checklists](#)
- And much more...

Ethics

All CPMs must continue to uphold the [IREM Code of Professional Ethics](#)

Keep on learning

As an IREM member, you'll have discounted access to the latest learning. Accelerator courses and webinars covering skillbuilding topics and emerging trends will get you up to speed. IREM white papers, newsletters, and blog posts will provide the latest news and best practice advice.

Save big

CPMs receive exclusive access to [NAR's REALTOR Benefits® Program](#) with savings and special offers on everything from marketing to personal insurance from partners like FedEx, Liberty Mutual, Intuit, Dell, and more.

Stay engaged with other experts

Attend your IREM chapter's events to network, share challenges, and brainstorm solutions. Learn, contribute and be known on an even larger industry stage by attending the annual [IREM Global Summit](#).



The CPM designation not only represents the wealth of knowledge required to earn it, but it's also a visible representation of the dedication and persistence needed to stay on course and reach that goal. The competence, knowledge, experience, focus, and strong moral compass associated with the CPM is recognized around the world.



Chase Crawford, CPM®
Houston, TX

Where to get help

For more information about earning your CPM, visit irem.org/certifications. You can also email us your questions at getinfo@irem.org, or call (800)837-0706 to speak with a specialist.



The final proof of a manager and the final demand on management is integrity, a moral soundness in business dealings that tests steadfastness to truth, purpose, responsibility and trust.

No matter how knowledgeable or experienced the manager may be, if he lacks integrity, he destroys himself..."

— **William Walters Jr., CPM®**

1971 IREM President

The Practice of Real Estate Management



Appendix

These documents will be helpful along your CPM journey. Reference them to ensure you've completed all CPM requirements, and to properly document your real estate management experience before final approval and CPM graduation.



CPM® Checklist

This simple checklist outlines the path to earning your CPM. Make sure you review all four steps below to get a full understanding of your journey, and the cost and time commitments involved. Once enrolled, visit irem.org/myIREM to view your customized CPM Progress Report and track your progress.



Step 1: Enroll — Time: 10 minutes, Cost: \$325

Review all steps and enroll

- ☐ 1. Enroll online for the CPM at irem.org/cpmenroll
- ☐ 2. Pay the one-time non-refundable enrollment fee of \$325 plus chapter dues (average \$250, invoiced upon approval)



Step 2: Learn — Time: 12-18 months, Cost: \$5,700¹

Take 8 CPM certification courses

- ☐ 1. Ethics for the Real Estate Manager (ETH800)²
- ☐ 2. Budgeting, Cash Flow, and Reporting for Investment Real Estate (FIN402)
- ☐ 3. Marketing and Leasing Strategies for retail, multifamily or office buildings respectively (MKL404, MKL405, or MKL406)
- ☐ 4. Leading a Winning Property Management Team (HRS402)
- ☐ 5. Managing Maintenance Operations and Property Risk (MNT402)
- ☐ 6. Financing and Loan Analysis for Investment Real Estate (ASM603)
- ☐ 7. Performance and Valuation of Investment Real Estate (ASM604)
- ☐ 8. Asset Analysis of Investment Real Estate (ASM605)

Waive CPM Courses with the CPM Fast Track³

CPM candidates who meet any one of the conditions below can waive 7 of the 8 CPM certification courses:

- Hold a CCIM, CFM, CSM, PCAM, RPA, CRRP, or SIOR designation
- Have a bachelors or graduate degree with major, minor or concentration in real estate or property management
- Have 20 years of qualifying real estate management experience as verified via CPM Experience Form



Step 3: Test — Time: 1-2 months, Cost: \$1,665

Pass the CPM Capstone two-part final assessment

- ☐ 1. Management Plan Skills Assessment (MPSA), a four-day classroom intensive with case study management plan
- ☐ 2. CPM Certification Exam (CPMEXM), a multiple-choice test covering all coursework and acquired skills

Interested in other options?

Most CPM candidates take the CPM Capstone. As an alternative, you can submit a Management Plan (MPLIND) and take the live online proctored CPM Certification Exam (CPMEXM). Visit irem.org to learn more.



Step 4: Graduate — Time: 1-2 months, Cost: \$810

Complete your candidate file

- ☐ Have 36 months of qualifying real estate management experience by the time of graduation, recorded on your [CPM Experience Form](#)³
- ☐ Have been a CPM candidate for one year (this requirement is waived for those who are ACoMs or ARMs for 12+ months)
- ☐ Pay annual CPM candidate dues of \$495 plus IREM chapter dues (Varies by chapter)
- ☐ Pay one-time graduate processing fee of \$210
- ☐ Hold membership in the NATIONAL ASSOCIATION OF REALTORS® as a REALTOR, REALTOR Associate, or Institute Affiliate
- ☐ Hold an active real estate license (if required for your position in your state)
- ☐ Attend at least 2 chapter events in the 12 months before graduation

1) Varies by course.

2) ETH800 is only available in the classroom and can be taken at any time.

3) Requires submission of form and Fast Track Approval fee. Ethics for the Real Estate Manager (ETH800) is not waived.

4) See the [CPM Experience Form](#) for details about qualifying real estate management experience.



CPM® Experience Form

To earn the CPM, you must have at least 36 months of qualifying real estate management experience - managing a minimum size portfolio and performing at least 19 of 36 real estate management functions on that portfolio. Use the information below to determine if your portfolio would qualify. Once you've enrolled, use the CPM Experience Form to log and submit your experience any time before CPM graduation.

What types of real estate portfolios can qualify?

You can manage any combination of the property types listed below. If your portfolio meets the minimum requirement for any one of the property types (e.g., you have 120,000 square feet of commercial square footage at 1 site) your portfolio qualifies. If not, read about mixed portfolios below.



Residential property

IREM defines residential properties as apartments, condominiums, homeowners' associations, mobile homes, mobile home parks, single-family homes, hotels and motels.

Minimum requirement

Units	Sites ¹
200	1-4
100	5+



Commercial property

IREM defines commercial property as office buildings, retail buildings, shopping centers, multi-tenant industrial property, research and development properties, and self-storage centers

Minimum requirement

Sq. ft.	Sites ¹
120,000	1
80,000	2+



Industrial property

IREM defines industrial property as a single-tenant space.

Minimum requirement

Sq. ft.	Sites ¹
200,000	1+

How to calculate a mixed portfolio

Perform this calculation for each property type you manage, then add up the percentages. If the total is equal to or greater than 100%, then your mixed-portfolio qualifies.

Number of units or sq. ft. you manage	÷ Minimum requirement for that property type	x 100 =	% of minimum
Sample calculation			
150 residential units at 1 site	÷ 200 units minimum requirement	x 100 =	75%
75,000 commercial sq. ft. at 2+ sites	÷ 120,000 sq. ft. minimum requirement	x 100 =	63%
			✓ 138% This portfolio qualifies.

¹) IREM defines a "site" as a property that is a geographically separate facility. If your facilities don't have geographic separation, other factors IREM may consider to establish separate sites are: separate site offices, separate site owners, or separate site financial statements. As a general rule, managing raw land or a new property under construction does not qualify for experience credit until such time as a certificate of occupancy has been granted. In addition, parking structures, including garages, lots and/or spaces, are not qualifying portfolio types

How do I log my experience?

Once you're enrolled as a CPM candidate and you can demonstrate at least 36 months of qualifying experience, use this CPM Experience Form to log your experience and submit it for IREM approval. You must complete one form for each real estate management position you have held if you want that position to be counted towards your 36 months of qualifying experience. Keep in mind you don't need to document your entire career — just enough

to demonstrate that you have at least 36 months of qualifying real estate management experience. Your experience can be from any point in your career and does not need to be consecutive months or years.

In addition to managing a minimum portfolio, you must perform at least 19 of the 36 functions outlined on page two in order for any period of real estate management experience to qualify.

Applicant name		Title:	
Period of time in which you managed the portfolio:		From (mm/yy):	To (mm/yy):
Company name:			
City:		State:	
Number of employees reporting directly to you:			
Titles of positions reporting directly to you:			
Name of immediate supervisor:		Title of immediate supervisor:	
Portfolio that you manage or managed:			
Number of units or sq. ft.:		Number of sites:	
Residential _____		Residential _____	
Commercial _____		Commercial _____	
Industrial _____		Industrial _____	
In a few sentences, briefly describe your role in managing the portfolio listed above.			
By signing this form, I am verifying all information is accurate.			
Signature:		Date:	

Real Estate Management Functions: Your name: _____

Competency	Check all functions that you performed on the portfolio listed on page 1. A minimum of 19 is required.
Human resources management	☐ 1. Hire, manage and evaluate site personnel and/or off-site management staff or contracted management firms, directly or through others. ☐ 2. Identify staffing requirements and develop, or approve, job descriptions and/or develop and monitor, or approve, human resource policies and training and development plans, and diversity outreach initiatives.
Maintenance and operations	☐ 3. Identify, implement and monitor, or approve, sustainable practices; including but not limited to energy use/conservation programs for the property. ☐ 4. Determine which items or services are to be purchased for the property, prepare specifications, solicit and evaluate bids for contract services, negotiate or approve contracts, and monitor contracts. ☐ 5. Oversee operation of building systems, supervise employees or monitor contractors who perform routine maintenance and repair work, and/or oversee planning and construction of tenant improvements and interior design. ☐ 6. Design, implement and monitor, or approve routine and preventive maintenance programs for the property. ☐ 7. Establish or maintain and enforce the property's operating policies and procedures and occupancy/usage guidelines. ☐ 8. Establish, maintain and monitor adherence to, or approve, the property's record keeping system. ☐ 9. Identify, analyze and implement, or approve, capital improvement or replacement programs, including but not limited to maintenance or remodeling programs and resident/tenant improvements, and amenity enhancements. ☐ 10. Perform regular property inspections and take appropriate action in accordance with established policies and procedures.
Marketing and leasing	☐ 11. Design and implement, or approve, resident/tenant retention, orientation and property familiarization programs. ☐ 12. Communicate routinely with occupants of the property concerning level of service and other management matters and/or investigate and resolve resident/tenant complaints. ☐ 13. Administer the leasing and lease renewal process and/or negotiate or approve leases, including assessing the financial impact of the lease. ☐ 14. Prepare, market and show leasable space. ☐ 15. Develop, implement, and monitor a marketing plan and/or leasing plan for the property. ☐ 16. Analyze market conditions and recommend, or approve, the property's rental rates.
Legal and risk management	☐ 17. Design, implement or approve life-safety and emergency preparedness programs for the property. ☐ 18. Develop, implement or approve a risk management program for the property to mitigate the property's insurable risk and/or identify the property's insurable risks and recommend, secure and monitor insurance coverages. ☐ 19. Recommend and/or initiate legal actions for violations of leases, contracts or governing documents, including but not limited to evictions and filing of liens. ☐ 20. Ensure the property's compliance with government and environmental regulations.
Financial operations and asset management	☐ 21. Process and/or monitor, or approve, property payables. ☐ 22. Supervise property collections, including the handling of property receipts, journal entries, records of account, bank deposits, and delinquent accounts. ☐ 23. Prepare, present and implement annual property budgets, including capital expenditure budgets, or review, authorize and monitor such budgets prepared by others. ☐ 24. Prepare, analyze and/or approve the property's financial and operating statements and variance reports. ☐ 25. Approve major deviations from the budget, exclusive of emergencies. ☐ 26. Identify and analyze the property's financial requirements and financing options, and/or replacement reserve requirements, and recommend funding sources to the owner. ☐ 27. Estimate and monitor the market value of the property and assess the implications that estimates of value have on the owner; determine the reasonableness of assessed value and insurable value. ☐ 28. Identify, analyze and propose alternate uses of the property and implement or approve a plan to change the property's use (e.g., converting a residential building to commercial use). ☐ 29. Identify, analyze, and propose property improvements relative to the future value and return on investment. ☐ 30. Establish or maintain management controls and analyze the property's performance. ☐ 31. Determine the goals and objectives of the property owner. ☐ 32. Evaluate real estate tax assessments and recommend an appeal strategy to the owner when appropriate. ☐ 33. Prepare a management plan for the property. ☐ 34. Identify and recommend, or approve, other sources of income for the property and implement programs accordingly.
Client services	☐ 35. Acquire new clients, and/or establish and maintain client relationship(s). ☐ 36. Fulfill the company's contractual obligations; including recommending, implementing, and managing modifications for management contracts and/or governing documents.

Submit to: admissions@irem.org.

Questions? Call us: 800.837.0706, or email the above address



CPM® Fast Track Approval Form

Eligible CPM candidates may waive 7 of the 8 CPM certification courses with the CPM Fast Track¹. Use this approval form to specify one of the Fast Track options below. Then submit it to IREM, along with your approval fee and any supporting documentation.

Your name: _____ IREM ID: _____

1. Select a CPM Fast Track option below that applies to you

☐ I hold a designation from an approved industry organization

Conditions

Be a CPM candidate and prove that you hold a CCIM, CFM, CRRP, CSM, PCAM, RPA, or SIOR designation.

Supporting documentation

Submit a letter from the sponsoring organization verifying that you hold the designation and are a current member in good standing.

Or

☐ I have a qualifying real estate degree

Conditions

Be a CPM candidate with a bachelors or graduate degree in real estate or property management from an accredited college or university.

Supporting documentation

Submit an official transcript that lists your degree with a major, minor, or concentration in property or real estate management, or a letter from the registrar confirming completion of the degree.

Or

☐ I have 20 years of qualifying real estate management experience

Conditions

Be a CPM candidate and have 20 years of qualifying real estate management experience that meets the portfolio and function minimums.

Supporting documentation

Submit IREM Experience Forms detailing at least 20 years of qualifying experience.

2. Select your marketing and leasing course

You will receive access to the CPM courses to review the content and to download the course materials to use as a reference for your CPM Capstone. Please select which marketing and leasing course you prefer.

☐ Marketing and Leasing Strategies for Retail Properties (MKL404)

☐ Marketing and Leasing Strategies for Multifamily Properties (MKL405)

☐ Marketing and Leasing Strategies for Office Buildings (MKL406)

3. Payment

Complete the payment section below and attach any supporting documentation that applies to your Fast Track option.

Fast Track approval fee: \$950

☐ Check enclosed, made payable to IREM.

☐ Charge my credit card (Visa, MasterCard, AmEX, Discover)

Card number: _____

Cardholder name: _____

Cardholder signature: _____

Expiration (mm/yy): _____

CVV: _____

Submit your form to:

IREM® Headquarters: CPM® Program
430 N. Michigan Ave.
Chicago, IL 60611

Questions:

Email: admissions@irem.org Call: [800-837-0706](tel:800-837-0706)

¹) CPM candidates using the CPM Fast Track must still satisfy all other requirements for CPM graduation, including completion of the Ethics for the Real Estate Manager (ETH800) course. CPM candidates are strongly encouraged to download the [CPM Handbook](#) to review these requirements.