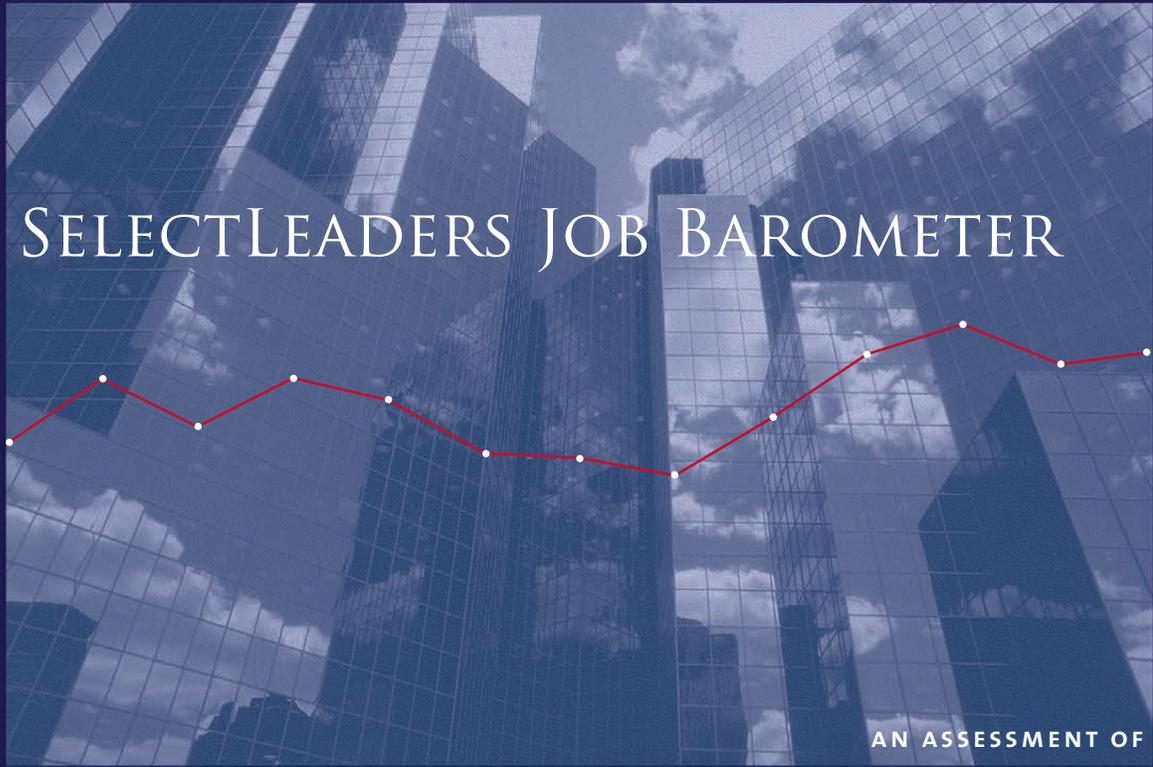


THE SELECTLEADERS JOB BAROMETER



AN ASSESSMENT OF THE

U.S. JOB MARKET IN

COMMERCIAL REAL ESTATE

SPRING 2007



Cornell University
Program in Real Estate



THE PROFESSIONALS'
CHOICE FOR REAL ESTATE JOBS

The following Professional Real Estate Associations are part of The SelectLeaders Job Network, from which a portion of the data comprising this report was obtained:



SELECTLEADERS.COM • THE PROFESSIONALS' CHOICE FOR REAL ESTATE JOBS



BUILDING OWNERS & MANAGERS ASSOCIATION



CCIM INSTITUTE



COMMERCIAL MORTGAGE SECURITIES ASSOCIATION



NATIONAL ASSOCIATION OF INDUSTRIAL & OFFICE PROPERTIES



NATIONAL ASSOCIATION OF REAL ESTATE INVESTMENT TRUSTS



NATIONAL MULTI HOUSING COUNCIL



PENSION REAL ESTATE ASSOCIATION



THE ROYAL INSTITUTE OF CHARTERED SURVEYORS



SOCIETY OF INDUSTRIAL AND OFFICE REALTORS



URBAN LAND INSTITUTE

Letter from Anthony J. LoPinto, Founder of SelectLeaders, and David L. Funk, Director, Cornell University Program in Real Estate

We are pleased to present the inaugural edition of the *SelectLeaders Job Barometer*, the first-ever assessment of the U.S. job market in commercial real estate.

The Commercial Real Estate industry is a dynamic force in the U.S. economy that impacts all aspects of our business and personal lives, and a critical leading indicator of the general health of the economy. However, considering its importance, there has not been a reliable measure of commercial real estate employment trends to date. To fill this void, SelectLeaders and the Cornell University Program in Real Estate have joined forces to develop and produce the *SelectLeaders Job Barometer*, which will provide a never-before-available portrait of the employment outlook for the real estate industry.

The *SelectLeaders Job Barometer* compiles data on job postings from eight of the leading online job boards, as well as SelectLeaders and its job network of the leading professional real estate associations. The report analyzes which jobs candidates are applying for, enabling one to pinpoint the job categories and regions that attract the most candidates. Internet job postings have become one of the most important and widely used recruiting methods employed today, and, therefore, are a highly reliable data source for employment information across all sectors and job categories. We also surveyed 287 senior executives and middle management professionals to test their expectations for hiring and compensation trends over the next six months.

The Spring 2007 issue of the *SelectLeaders Job Barometer* clearly highlights the continued strength and forecasted growth of employment across all sectors of commercial real estate for the balance of the year. From an employers' point of view, it appears that it will be increasingly difficult to fill positions, as candidates find themselves in the driver's seat. However, as this current bull market continues to mature, we look forward to the next issue of the Job Barometer to see if that trend will continue.



Anthony J. LoPinto
Chief Executive Officer
Equinox Partners



David L. Funk, Ph.D.
Director
Cornell University
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For an electronic (pdf) copy of this report, please visit selectleaders.com.

- Job postings showed a dramatic growth in the commercial real estate industry, increasing by 35 percent from February to April 2007.
- 62 percent of senior executives expect an increase in their firms' hiring needs in the next six months, versus a year ago.
- 66 percent of senior executives expect the total compensation package for new hires to escalate in the next six months as other firms, even other industries, vie for the same talent.
- Where the jobs are, and where applicants are looking, isn't necessarily a match.

These are just a few of the many, often startling, findings within the inaugural *SelectLeaders Job Barometer*, a first-of-its-kind assessment of the commercial real estate job market, conceived and developed by SelectLeaders, real estate's leading job site, and compiled and written by Cornell University's Program in Real Estate.

The assessment of national job postings, which centered on eight primary Web-based job boards, captured real estate postings nationally during a two-week period in February and April 2007, resulting in a high level of sampling confidence within the study. Analysis of the job postings highlighted where the jobs were, and more than 280 managers were surveyed for the added insight of their firms' hiring and compensation outlook. Finally, analysis of resumes submitted for openings over a six-month period revealed where job seekers were applying.

A War for Commercial Real Estate Talent is Emerging

This study confirms what graduates of master's programs in real estate have experienced: a remarkable 20 percent increase in starting salary compensation over the past three years and starting salaries that outpace other MBAs! (Exhibit 1)

Of the 35 percent increase in commercial real estate jobs from February to April, five career categories dominate: finance, property management, development, asset management and investments (Charts 9 and 14). Firms are actively seeking talent with either knowledge in property management (more than 12 percent of all jobs posted nationally), or in numbers

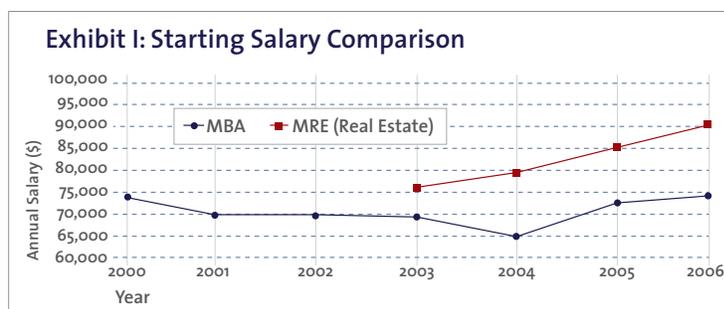
(financial analysis, accounting, acquisitions, portfolio management, asset management). (Chart 15)

The need to attract accounting and financial talent is a problem beyond commercial real estate's borders, and it is clear that firms and senior managers are becoming increasingly motivated to do what it takes to recruit these candidates. And it gets no easier moving forward, as U.S. demographics, led by an exodus of baby boomers from the workforce, portend that 10 million jobs will go unfilled nationwide by 2010. The results from the survey of senior and middle managers is a good news story for job seekers and an affirmation for employers that their peers in the commercial real estate industry are looking to hire and pay more for real estate talent. It is a seller's market if you've got commercial real estate skills, and job seekers should find their options open as they evaluate opportunities in commercial real estate. If one listens further to the senior managers, the multi-family, banking, and affordable housing sectors will experience the most intense hiring and compensation increases within a climate where all sectors are bullish on hiring and compensation.

The promising outlook for the commercial real estate job market should also sound an alarm for employers that they will need to work harder to gain the hiring edge on the competition.

Can You Extrapolate to the Overall U.S. Economy?

Commercial real estate development is reflective of the overall economy and a barometer of the amount of capital available for investment. The assessment of the job market is consistent with recent stock market performance and capital availability. The commercial real estate business, in turn, is a harbinger of jobs in the economy, and of business and housing needs. The latest report from the U.S. Department of Labor—indicating



Source: MBA data provided by the Graduate Management Admissions Council's (GMAC) Global MBA® Graduate Surveys administered to MBAs in the U.S. from graduating classes of 2000-06. Real estate data obtained from graduate programs in real estate at Cornell University, MIT and the University of Southern California for 2003-06.

a reduced number of overall job openings relative to recent years—would appear to be a relatively short-lived phenomenon. The commercial real estate industry is optimistic, as investors with an eye to the coming years will note.

Commercial Real Estate Immune to Residential Sector Decline

Residential is the only sector that anticipates a less optimistic hiring outlook by Senior Management, and is the only sector in which less than 55 percent of respondents predict an increase in hiring. (Chart 2) However, the widely-reported slowdown in the residential/housing sector does not seem to affect the commercial real estate industry overall, and appears to be sector-specific.

The Best Hiring and Compensation Outlook by Sector

Senior executives in two relatively large sectors—banking and multi-family—are the most optimistic in terms of both hiring and compensation increases in the next six months versus a year ago, with 69 to 75 percent of respondents expecting increases. (Charts 2 & 6) The war for talent must be felt quite strongly here.

Alternative investments (e.g., self-storage, parking garages) and affordable housing are relatively small sectors, yet are the most optimistic, reporting 80 and 75 percent anticipating increases in hiring, respectively, closely followed by banking (69 percent anticipating increases). Entertainment/leisure, also a relatively small sector, is the most optimistic about compensation increases. (Chart 6)

Misalignment Between Job-Seekers and Actual Jobs

What kinds of jobs are candidates seeking? Twelve percent of resumes submitted are to acquisitions positions, yet acquisitions openings constitute less than 7 percent of all job postings. Similarly, 7 percent of resumes are for development positions, whereas development constitutes a mere 2 percent of all job postings. (Charts 15 and 16) Add capital raising and investment banking to acquisitions and development as so-called chic, highly desirable “deal-making” job functions that attract tremendous interest, yet result in a mismatch of openings and applicants.

On the other side of the equation are property management, lending/underwriting and accounting job functions, which do not necessarily attract the crowds, yet provide ample employment opportunities. Openings also abound in originations, legal, sales and project management.

Amazingly, only 2 percent of all resumes were submitted to property management jobs, which accounted for 9 percent of postings. (Chart 15) There is a rough alignment between finance-related postings and job seekers in the financial analysis, finance and asset management areas, but, clearly, perfect alignment between commercial real estate needs and job seekers’ preferences does not exist.

Where Are Applicants Applying?

New York led, with 40 percent of all resumes submitted, followed by 20 percent for positions in California. A surprising 69 percent of all resumes were submitted in just five states. (Chart 17) The demand for positions in New York, and specifically New York City, reinforces the Big Apple’s reputation as the financial and deal-making capital. Ironically, however, 31 percent more jobs are posted in the West, largely California, than in the Northeast—signifying a mismatch between where the jobs are and where job seekers are looking. (Chart 10)

Top Jobs—Some Surprises

Finance is the leading career in commercial real estate, taking one out of every four job postings. (Chart 14) Property management is the No. 1 job function where there is land space, that is, in the Southeast, Midwest and West, taking 10 to 13 percent of all job openings, with the next categories being well behind (see Charts 32, 35, 38). Only in the Mid-Atlantic does underwriting/RE Loans dominate, taking the No. 1 spot with 16 percent of all job postings. The next most popular job function was only one-third this size in postings. (Chart 29)

Nearly 50 percent of employers are posting multi-sector jobs, indicating a clear demand for candidates who are able and willing to work across sectors, so job seekers are advised not to specialize too soon, but to develop skills applicable across many sectors and job functions. (Chart 12) And some accounting and property management experience wouldn’t hurt, either.

Northeast

The Northeast region, keyed by the New York City and Boston markets, not only accounted for 26 percent of all commercial real estate jobs nationally, but also experienced a robust 34 percent increase in commercial real estate job postings from February to April. (Charts 10 & 11)

Fifteen percent of the jobs posted in commercial real estate were in New York City, while the entire state of California accounted for 19 percent of the jobs posted.

Nearly one-third of all jobs posted in the Northeast were in the finance field, led by New York City, which accounted for 57 percent of all Northeast finance postings. (Charts 19, 25)

Southeast

The Southeast region, led by the Atlanta and Charlotte real estate markets, experienced a 60 percent increase in commercial real estate job postings from February to April 2007, the fastest growth of any region. (Chart 11)

Midwest

The Midwest region, led by the Chicago real estate market, experienced a 43 percent increase in commercial real estate job postings from February to April 2007—second only to the

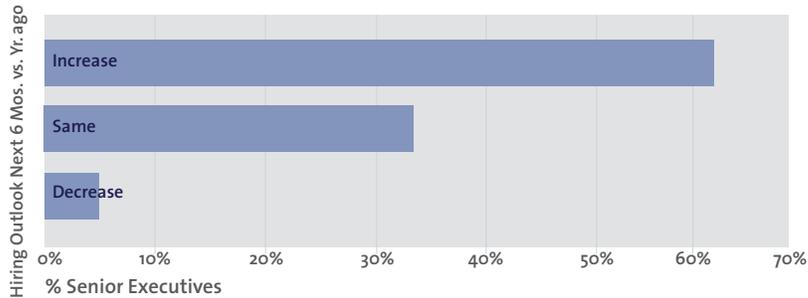
Southeast as the fastest job posting growth of any U.S. region. Property management also led in job functions in the Midwest, closely followed by “process-driven” job functions such as underwriting/real estate loans and origination/mortgage/loan functions. (Chart 35)

West

The Western region, led by the Los Angeles and Dallas real estate markets, experienced a 31 percent increase in commercial real estate job postings from February to April 2007, led by growth in the banking and multi-family sectors. (Chart 11) Postings for finance-related careers in commercial real estate represented 19 percent of all jobs posted in the West, but property management career postings were a surprisingly strong second, at 17 percent. (Chart 37) Positions in development represented 12 percent of all jobs, second only to the Southeast and representative of the pace of development underway in the West.

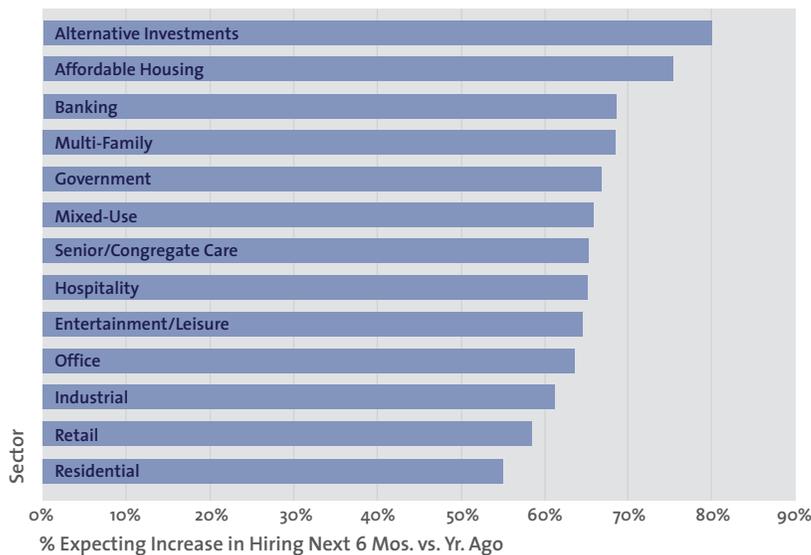
The West tallies 34 percent of all commercial real estate jobs posted nationwide, and California is a large part of that robust employment picture, with 56 percent of all Western commercial real estate jobs. (Chart 10) California, with a population of more than 35 million, represents 12 percent of the U.S. population, but had 19 percent of all commercial real estate postings.

Chart 1: Hiring Outlook of Senior Executives Nationwide



Source: Surveys sent February and April '07 by Equinox Partners to senior executives; base respondents = 123.

Chart 2: Hiring Outlook of Senior Executives by Sector



Source: Surveys sent February and April '07 by Equinox Partners to senior executives; base respondents = 123.

Commercial real estate senior and middle managers shared their outlooks on hiring and compensation during surveys administered in January and April 2007. The senior managers, holding C-suite positions in large- to middle-sized commercial real estate companies, largely shared an optimistic view for commercial real estate hiring and compensation over the next six months. In the surveys, they indicated where they believe their firms' hiring needs and total compensation packages are headed.

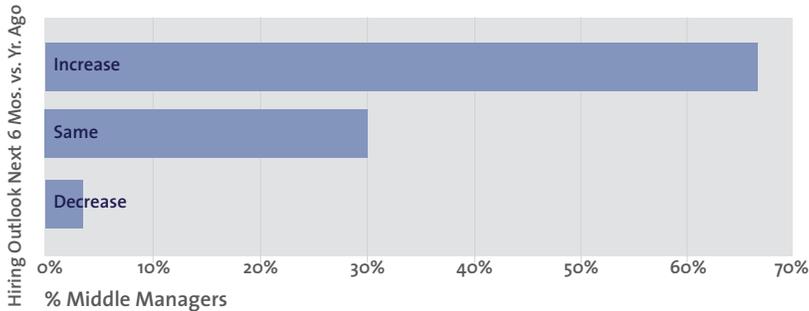
The hiring outlook nationally for senior managers is strong, with 62 percent of respondents optimistic that hiring will increase over the next six months. Only 33 percent think that hiring will remain the same, while a mere 5 percent think that commercial real estate hiring will decrease. This optimism is in contrast to recent slowdowns in the housing market and shakeups in the sub-prime lending sector, and portends a divergent tale for commercial versus residential real estate.

When broken out by sector, it is clear that senior managers do not share optimism equally across the sectors:¹ Only 55 percent of senior managers working in the residential sector believe hiring will increase, with retail and industrial just slightly more optimistic, at 59 percent and 61 percent, respectively. The most optimistic sector is alternative investments, where a whopping 80 percent of senior managers believe hiring will increase. Alternative investments include nontraditional sectors such as self-storage, parking garages, etc.

The office, entertainment/leisure, hospitality, senior/congregate care, mixed-use and government sectors ranged from 63 percent to 67 percent confidence that hiring will increase. Banking was at 69 percent, perhaps reflecting the war for talent in banking and financial services. In the affordable housing sector, 75 percent were optimistic of hiring increases. In the multifamily sector, 69 percent were optimistic of hiring increases, which is not surprising, given the relative pessimism in the residential sector.

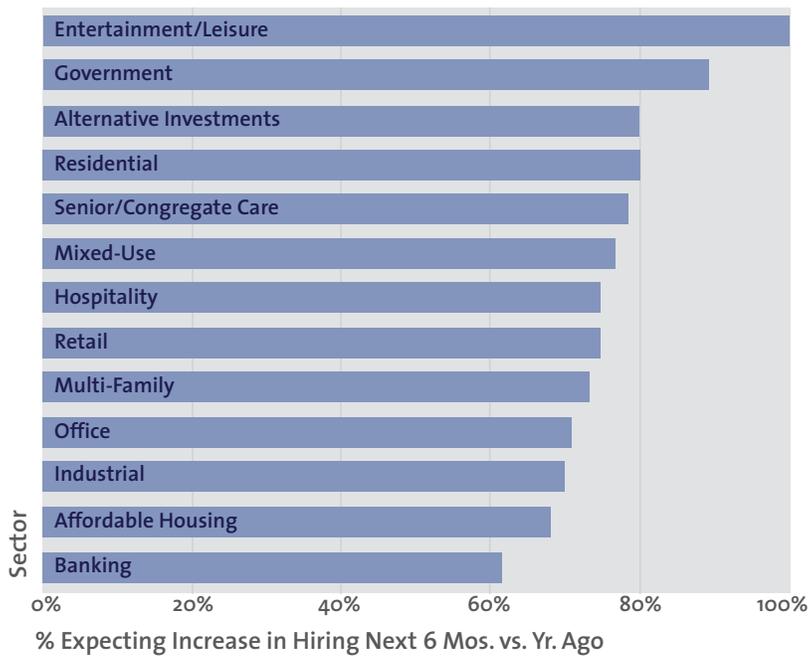
¹Senior and middle managers could be working within multiple sectors and, as a result, the survey did not differentiate their response between their respective sectors. In other words, if a respondent felt hiring would increase that "increase," or optimistic, response would be applied to all the sectors applicable to the respondent.

Chart 3: Hiring Outlook of Middle Managers Nationwide



Source: February '07 surveys on SelectLeaders Job Network; base respondents = 164.

Chart 4: Hiring Outlook of Middle Managers by Sector



Source: February '07 surveys on SelectLeaders Job Network; base respondents = 164.

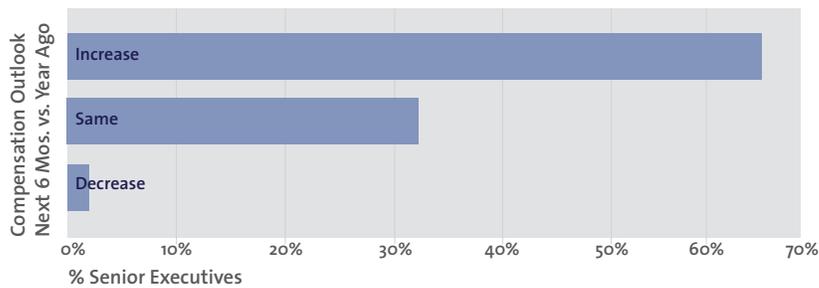
Successive annual declines in both the U.S. housing affordability index and the U.S. first-time home-buyer index since 2003—due to increasing home prices and modest interest rates increases—has spurred an unfortunate affordability crisis but, at the same time, opportunities in the affordability sector. The “housing bubble,” along with interest rate trends, has created a resurgent multi-family sector, with strong rental demand driving the employment optimism in that sector.

Middle managers are even more optimistic than their senior manager colleagues, with 66 percent of middle managers believing there will be an overall increase in hiring in the next six months. Thirty percent of the middle managers surveyed believe hiring levels will remain steady, while 4 percent anticipate a decrease in hiring in commercial real estate. These figures are up from the 62 percent, 33 percent and 5 percent figures expressed by senior managers. The slight difference in response between senior and middle managers may be attributed to management at the middle level being privy to less information than is senior management.

The number of middle managers anticipating hiring increases, by sector, range from 62 percent in the banking sector to 100 percent in entertainment/leisure. Interestingly, middle managers departed from senior managers in their degree of optimism in a couple of sectors: In affordable housing, 75 percent of senior managers think hiring will increase, whereas only 66 percent of their middle manager colleagues agree.

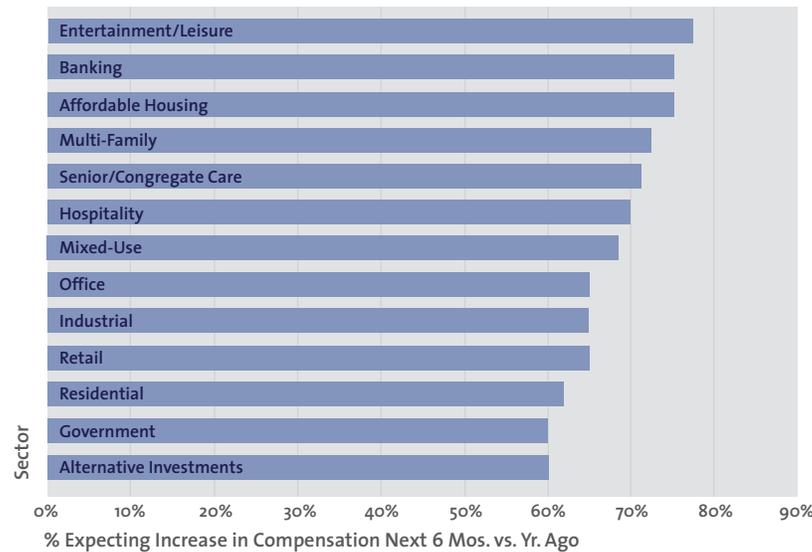
Residential was even more pronounced: Only 55 percent of senior managers think hiring will increase, compared with 80 percent of the residential sector middle managers.

Chart 5: Compensation Outlook of Senior Executives Nationwide



Source: Surveys sent February and April '07 by Equinox Partners to senior executives; base respondents = 123.

Chart 6: Compensation Outlook of Senior Executives by Sector



Source: Surveys sent February and April '07 by Equinox Partners to senior executives; base respondents = 123.

Two-thirds of all senior management surveyed nationwide think there will be an overall increase in compensation. It would be expected that compensation outlooks would mirror hiring, and senior managers did reinforce their hiring projections with a corresponding expectation of increasing compensation. Again, only 33 percent believe that compensation levels will remain steady, and 2 percent anticipate that overall compensation in commercial real estate will decrease.

When senior management's compensation outlook is broken out by sector, there is a general tracking of levels of optimism in hiring that corresponds to outlooks of compensation increases in those sectors. Surprisingly, however, senior managers within the alternative investments sector are the most optimistic about hiring, yet only 60 percent think there will be compensation increases in their sector. Alternative real estate investments are marked by highly entrepreneurial activity, which may indicate incentive plans that are difficult to capture in this survey.

About 60 percent of senior managers in residential and government believe there will be increases within their respective sectors. In the retail, industrial and office sector, 65 percent see compensation increasing, while those from the mixed-use, hospitality, senior-congregate care and multi-family sectors ranged from 69 percent to 72 percent. Leading the pack were senior managers from the affordable housing, banking and entertainment/leisure sectors: 75 percent believe compensation will go up.

Exhibit 1:

Graduates of Real Estate Master's Programs Starting Salaries Reflect the War for Talent

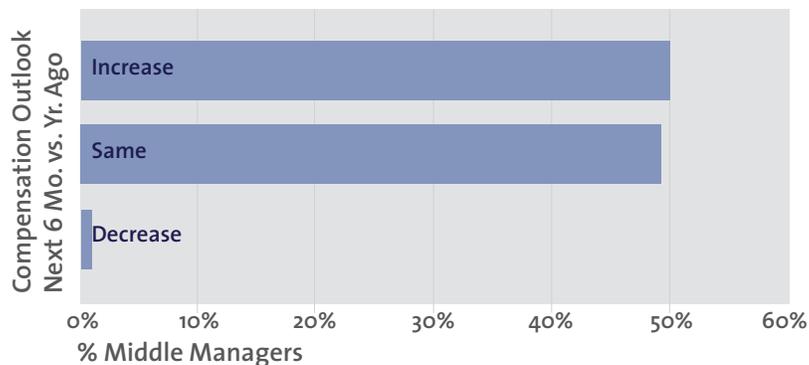
Starting salaries of recent graduates from master's programs in real estate increased 20 percent from 2003 to 2006, reflecting the middle managers' view that a war for talent may be brewing for professionally educated real estate graduates as well as for seasoned real estate executives. Real estate starting salaries well outpaced their MBA graduate peers' starting salaries, which showed a 6 percent increase over the same period. Starting salaries for real estate graduates may significantly underscore real earnings, meanwhile, as performance bonuses constitute a larger share of compensation packages for such real estate graduates compared with other professions.

Starting Salary Comparison



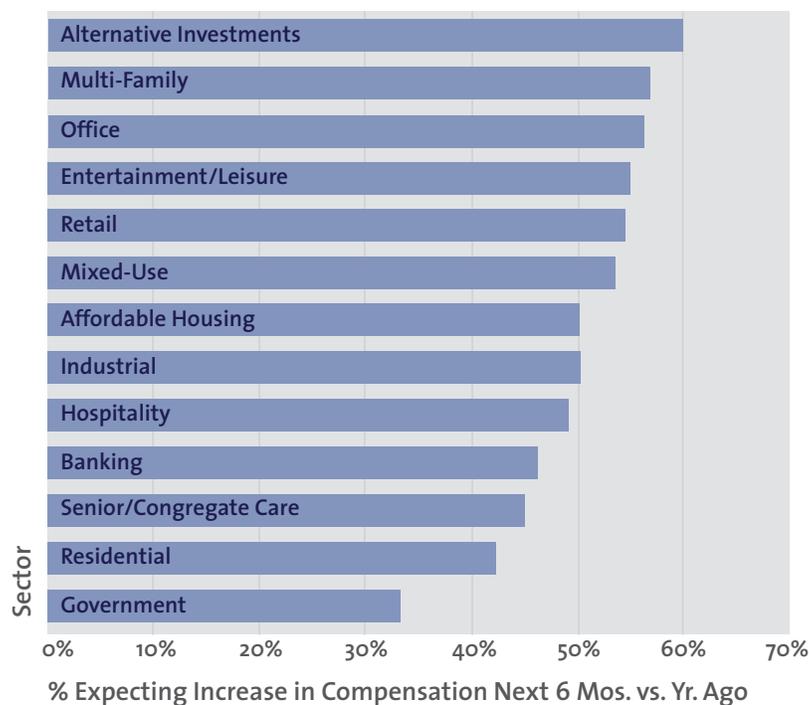
Source: MBA data provided by the Graduate Management Admissions Council's (GMAC) Global MBA® Graduate Surveys administered to MBAs in the U.S. from graduating classes of 2000-06. Real estate data obtained from graduate programs in real estate at Cornell University, MIT and the University of Southern California for 2003-06.

Chart 7: Compensation Outlook of Middle Managers Nationwide



Source: February '07 surveys on SelectLeaders Job Network; base respondents = 164.

Chart 8: Compensation Outlook of Middle Managers by Sector



Source: February '07 surveys on SelectLeaders Job Network; base respondents = 164.

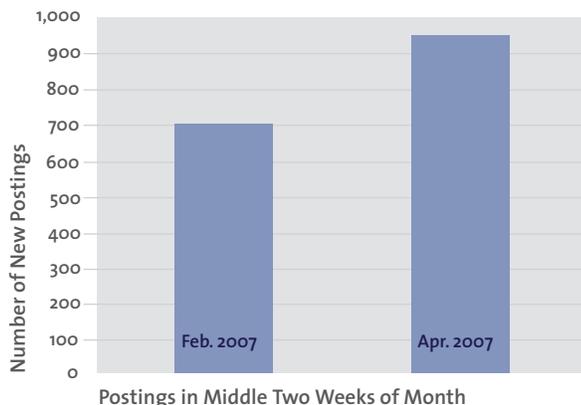
As a whole, middle managers are less optimistic about near-term compensation hikes than their senior peers in commercial real estate. Only 50 percent believe that compensation will increase over the next six months, 49 percent think compensation will remain steady and 1 percent said compensation will decrease.

The lower expectation for compensation increases can be understood in the context of middle managers perhaps not having the same access to compensation decisions as do senior managers. Further, it may illustrate middle managers' lack of recognition of senior managers' willingness and ability to compensate in order to attract the talent they need.

Not more than 60 percent of middle management in any one sector believe that compensation within their sector would increase. Less than 40 percent in the government sector anticipate compensation to increase. Roughly 40 percent in the residential and senior/congregate care area anticipate an increase compared with 50 percent of those in the banking, hospitality, industrial, affordable housing, mixed-use, and retail areas. Sixty percent of the middle management survey respondents in the entertainment/leisure, office, multi-family and alternative investments areas anticipate an overall increase in compensation over the next six months.

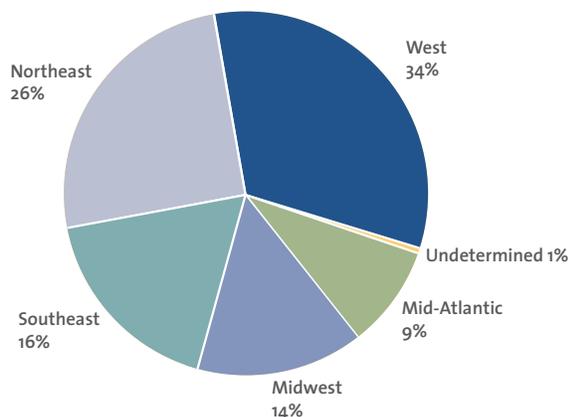
While optimism over compensation increases for middle managers was muted, those sectors that were more bullish than others for the seniors remain relatively the same for the middle managers. The alternative investments sector was a glaring exception: 60 percent of both senior and middle managers said compensation in that sector for new hires will increase. The difference, of course, is that 60 percent placed it last as a sector for predicted compensation increases among senior managers and first among middle managers in the same sector. Not surprisingly, only 33 percent of government middle managers said that compensation will increase in their sector, and only 43 percent of middle managers in the residential sector said the same.

Chart 9: Job Postings Nationwide Trend



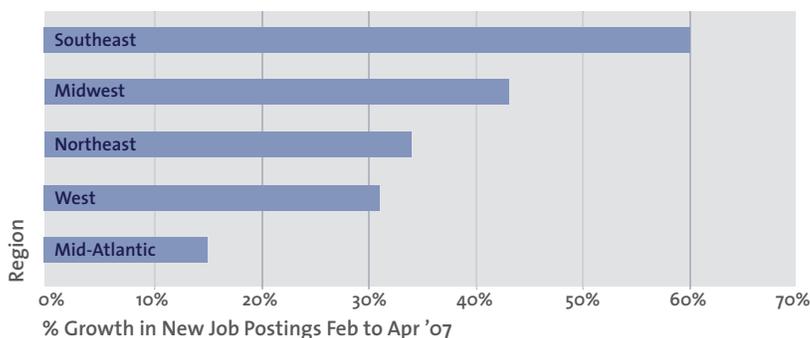
Source: New postings of professional commercial real estate positions on key job boards.

Chart 10: Job Postings Nationwide by Region



Source: New postings of professional commercial real estate positions on key job boards over 4 weeks in February, April '07; base = 1,658 postings.

Chart 11: Job Postings Nationwide Growth Rate by Region



Source: New postings of professional commercial real estate positions on key job boards, February 7-21 vs. April 7-21 '07; bases = 705 postings February, 953 April.

This systematic examination of commercial real estate job postings, the first known attempt of its kind, was bound to provide some surprises—and, indeed, it did.

Discovery of where the job postings congregate geographically, the trends from February to April, and the top job postings by career category are all attention-grabbing. National job postings in real estate from the eight primary online job boards yielded 705 and 953 commercial real estate openings from two-week periods in February (Feb. 7-21) and April (April 7-21), respectively.

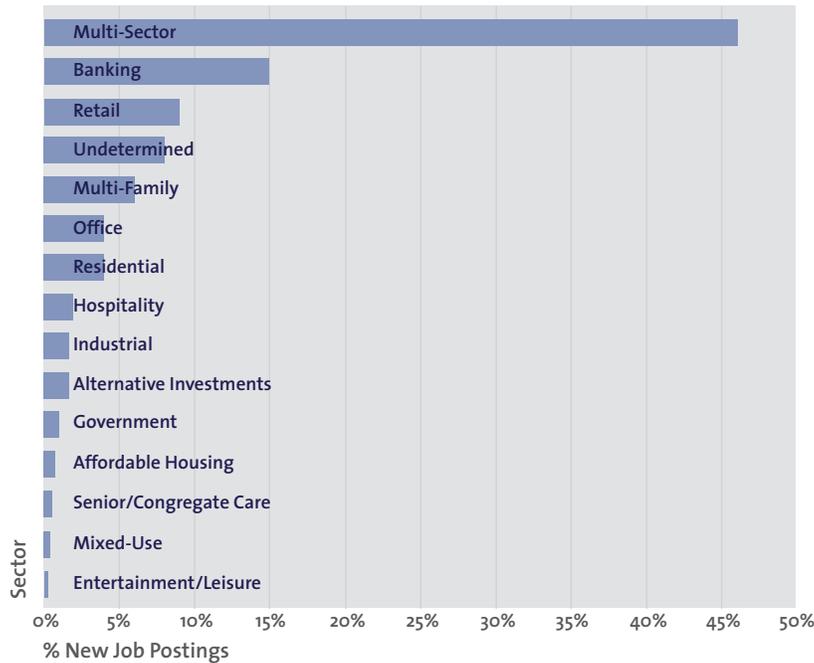
Commercial real estate jobs increase by 35 percent from February to April. The sorting of commercial real estate postings by region yields insight into where job opportunities congregate:

The West region, led by California, posted the most job opportunities of any region, with roughly one third, or 34 percent, of all postings. The Northeast, home to the New York City and Boston markets, followed closely, with 26 percent of all postings. The Midwest and Southeast regions posted 14 and 16 percent respectively, while the Mid-Atlantic region posted 9 percent of all jobs.

Although the regional framework is artificial, the results do point to the strength of the coasts.

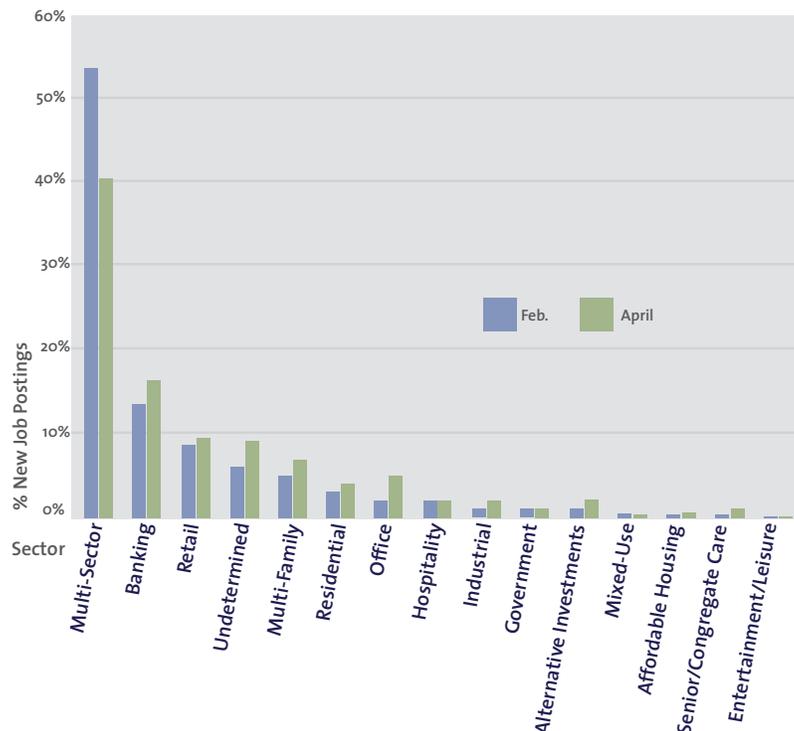
The Midwest and Southeast had the largest increases in commercial real estate job postings from February to April, with the Southeast seeing a jump from 10 to 16 commercial job postings in just two months—which represented moving from 14 percent to 17 percent of all postings in the region, and a total increase of 60 percent from February to April. The other regions also had net increases due to the larger number of commercial real estate jobs in April over February, ranging from a 15 percent increase in the Mid-Atlantic, to a 34 percent increase in the Northeast.

Chart 12: Job Postings Nationwide by Sector



Source: New postings of professional commercial real estate positions on key job boards over 4 weeks in February, April '07; base = 1,658 postings.

Chart 13: Job Postings Nationwide Trend by Sector



Source: New postings of professional commercial real estate positions on key job boards, February 7-21 vs. April 7-21 '07; bases = 705 postings February, 953 April.

An unexpected finding emerged as the commercial real estate postings were sorted by sector—46 percent of all jobs posted nationally fell within the multi-sector category.

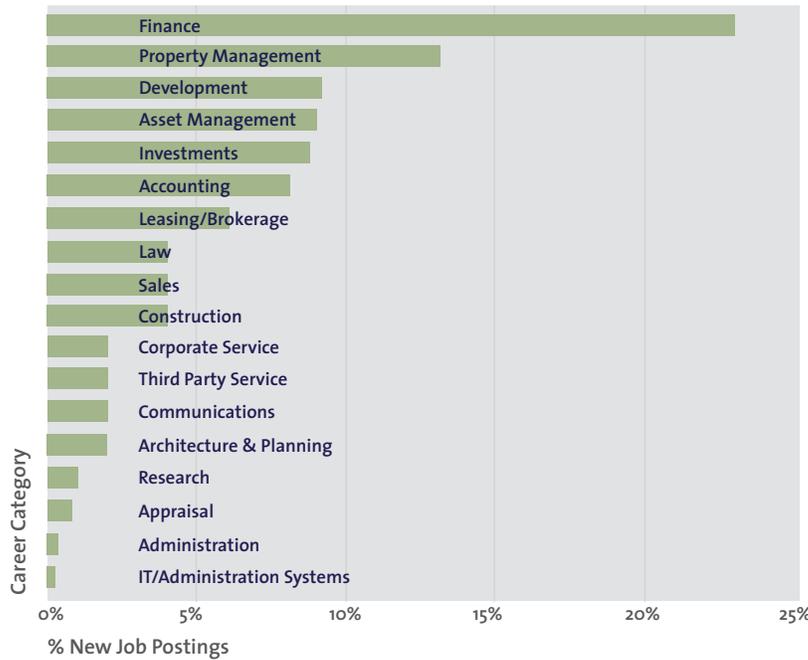
The SelectLeaders/Cornell coding matrix defined a multi-sector category in order to encompass a posting in which the prospective employee will cover multiple sectors of commercial real estate within the single job. A job in development, for instance, in which the candidate would be expected to develop affordable housing within a mixed-use project, would be coded as multi-sector.

This 46 percent figure is initially shocking, but upon further insight, it confirms what many in real estate experience—that today’s commercial real estate environment necessitates the ability to function across sectors, and candidates who can position themselves with expertise in multiple sectors stand to benefit.

Interestingly—when comparing senior managers’ hiring and compensation outlooks with where the jobs actually are—it is clear that bullishness in banking and multifamily is supported by strength in job postings in those areas, but senior managers’ equal optimism for entertainment and affordable housing carries less impact when postings in that sector are not as robust.

Job postings in the multi-sector averaged 46 percent of the total when both February and April figures are included, but multi-sector postings actually fell from 56 percent to 40 percent in the two-month period. Modest increases were seen in the banking, multi-family and office sectors, while other sectors increased slightly or remained the same. The increase in multi-family can be explained by the strength of the multi-family sector in general and a corresponding decline in residential hiring. The increase in banking positions, meanwhile, reflects the reality that the commercial real estate industry competes with other industries, notably banking and finance firms, for the same strong financial, accounting and other in-demand skills.

Chart 14: Job Postings Nationwide by Career Category



Source: New postings of professional commercial real estate positions on key job boards over 4 weeks in February, April '07; base = 1,658 postings.

Sorting job postings by major career category helps to organize the data by type of position in language familiar to the industry. Is the posting in development, finance, property management or some other major career category? A total of 384 positions in real estate finance were posted in February and April, representing 23 percent of all postings, setting the pace as the leading career category. Perhaps surprisingly, 209 jobs in property management were posted, or 13 percent of the total. Investments, asset management and development career categories each captured 9 percent of all nationwide jobs posted, followed by accounting, with 8 percent of all postings. Positions in construction, sales and law each represented 4 percent of all job postings, while jobs in leasing/brokerage represented 6 percent. Architecture and planning, communications, third-party services and corporate services each posted 2 percent of all jobs.

Table One: Job Postings Nationwide Rank Change April vs. February by Career Category

Career Category	April	Feb.
Finance	1	1
Property Management	2	3
Asset Management	3	6
Development	4	4
Accounting	5	5
Investments	6	2
Construction	7	18
Law	8	11
Leasing/Brokerage	9	8
Corporate Service	10	10
Architecture & Planning	11	14
Communications	12	12
Sales	13	7
Appraisal	14	16
Administration	15	15
IT/Information Systems	16	19
Research	17	13
Third Party Service	18	9
Human Resource	19	20
Academia	20	17

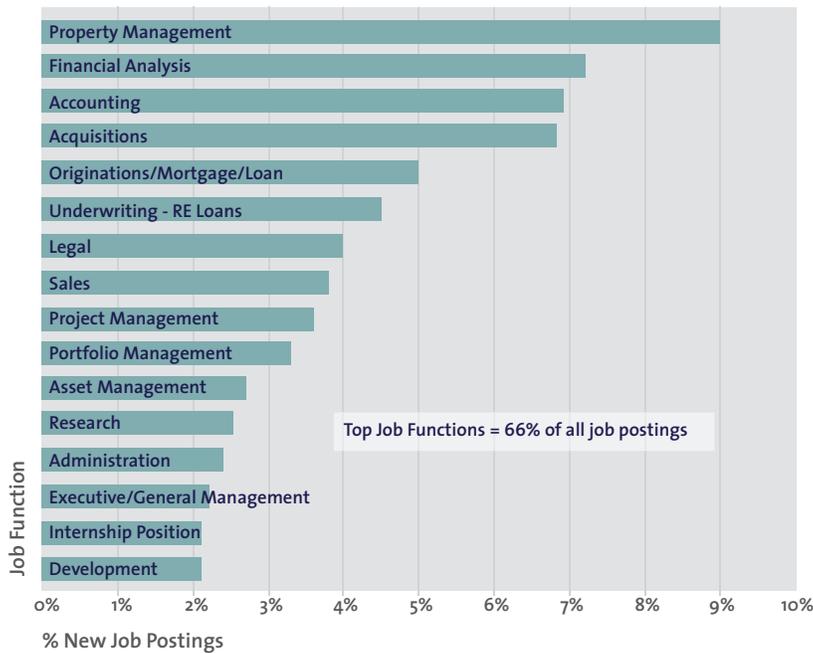
Source: New postings of professional commercial real estate positions on key job boards, February 7-21 rank vs. April 7-21 '07; bases = 705 postings February, 953 April.

Real Estate Accounting

Eight percent of all commercial real estate postings fell within the accounting career category, yet 8 percent of those employed in the commercial real estate industry do not work in an accounting career category. Why the extreme search for accounting talent within the commercial real estate industry? Accounting has emerged as a high demand field with reporting requirements such as Sarbanes-Oxley increasing the demand for accountants across the U.S. economy. Technical and property-level accounting within commercial real estate, meanwhile, remain a priority.

The ranking of job postings by career category remained rather consistent from February to April, with the exceptions being opportunities in the investments career category, which fell from the second most common to sixth. Asset Management was a reverse situation, rising from sixth to 3rd most common job posting. Construction postings, meanwhile, increased from the 18th to seventh most common posting, as Spring approached. Sales, on the other hand, moved from seventh to 13th in job posting rank.

Chart 15: Job Postings Nationwide by Top Job Functions



Source: New postings of professional commercial real estate positions on key job boards over 4 weeks in February, April '07; base = 1,658 postings.

Table Two: Job Postings Nationwide Rank Change April vs. Feb. by Job Function

Job Function	April	Feb.
Property Management	1	9
Financial Analysis	2	5
Accounting	3	2
Originations/Mortgage/Loan	4	7
Project Management	5	24
Legal	6	13
Acquisitions	7	1
Portfolio Management	8	11
Asset Management	9	12
Underwriting - RE Loans	10	4
Executive/General Management	11	22
Development	12	15
Leasing-In-House/Owner	13	17
Corporate Real Estate	14	26
Tax	15	28

Source: New postings of professional commercial real estate positions on key job boards, February 7-21 rank vs. April 7-21 '07; bases = 705 postings February, 953 April.

Sorting the job postings within 74 job functions provides greater specificity than is provided by career category. The top 15 job functions represented 66 percent of jobs posted nationwide. The most positions were in the area of property management (9 percent of all jobs), while positions heavily focused on financial analysis, accounting and acquisitions each captured 7 percent of all postings.

Positions relating to loans, both in areas of underwriting and originations, each represented 5 percent of all jobs posted, while project management, sales and legal positions each captured 4 percent of all postings.

Research, asset management and portfolio management positions each represented 3 percent, while administrative, executive/general manager and internship positions each represented 2 percent of all nationwide postings.

The top 10 job functions nationwide represented 50 percent of all positions posted in February, compared with 57 percent of all positions posted in April.

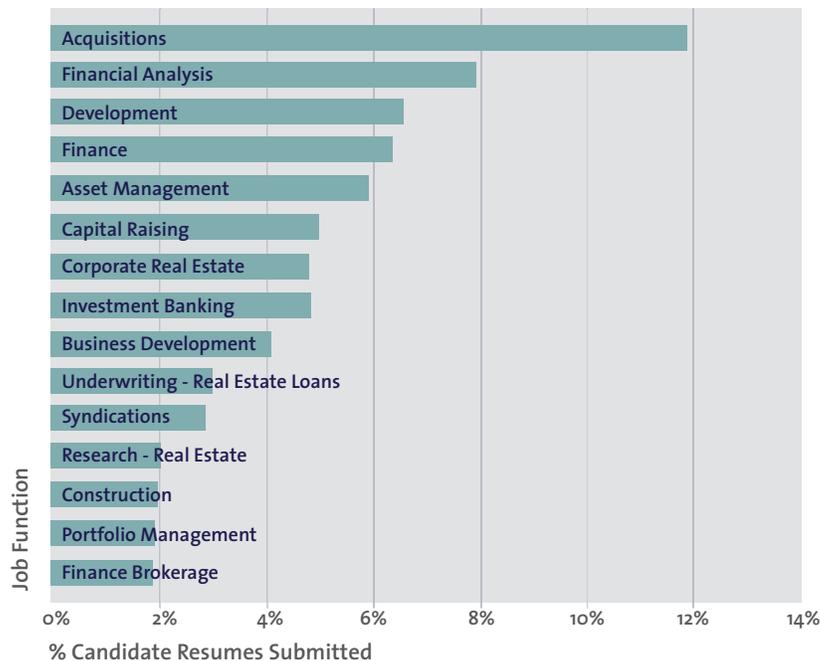
The top 15 positions represented 61 percent in February, compared with 70 percent of all positions posted in April. The top 20 positions posted nationwide by job function represented 72 percent of all posted positions in February, versus 80 percent of all positions posted in April.

Single postings were found for architecture/design, due diligence and land use, indicating that these activities are sourced through other avenues or embedded within other job descriptions.

Two striking trends emerge when looking at changes in posting by job function. Property management, which was the ninth most common job posted in February, jumped to first in April. It is likely that the pace of acquisitions and development, combined with some seasonal effect, has fueled the posts.

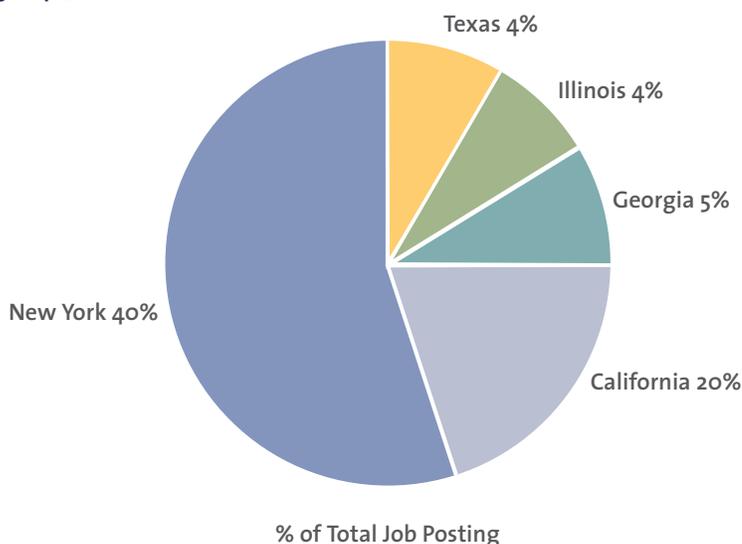
Conversely, acquisitions, which held the top spot in February, fell to seventh in April, which clearly indicates that the pace of acquisitions might be slowing.

Chart 16: Job Postings Attracting Candidate Resumes by Top Job Functions



Source: Resumes submitted to jobs on SelectLeaders Job Network, September '06-February '07; base = 74,853 resumes.

Chart 17: Job Postings Attracting Candidate Resumes by Top 5 States



Source: Resumes submitted to jobs on SelectLeaders Job Network, September '06-February '07; base = 74,853 resumes.

We've seen where managers think job hiring is headed over the next six months, what jobs are being posted and where they are located, but the question remains: What are people applying to, and where do they want to work?

Over a six-month period, 74,853 resumes were submitted to the SelectLeaders Job Network (Sept. 1, 2006 to March 1, 2007) and were coded according to job function and location.

More resumes were submitted for positions in acquisitions, roughly 12 percent, than for any other job function. Eight percent of resumes were submitted for positions in financial analysis, 7 percent for development, 6 percent each for finance and asset management, and 5 percent for positions in capital raising, corporate real estate and investment banking.

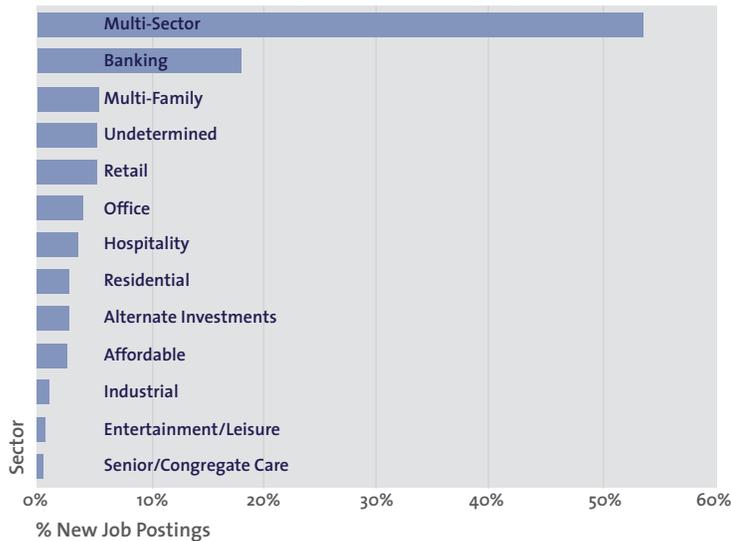
Three percent of resumes were submitted for both underwriting and syndication positions, and roughly 2 percent each for research, construction, portfolio and financial brokerage positions.

Clearly, perfect alignment between the needs of the commercial real estate industry and the preferences of job seekers does not exist. Resumes submitted to acquisitions positions, at 12 percent of all resumes, outpaces the number of job postings, at just 7 percent. Similarly, 7 percent of resumes were submitted for development positions, but job postings were at a mere 2 percent.

Capital raising and investment banking—like acquisitions and development—are so-called chic, highly desirable “deal-making” job functions that attract tremendous candidate interest. There is a rough alignment between finance-related postings and job seekers in the financial analysis, finance and asset management areas.

And so where are applicants seeking employment? Seventy-three percent of all resumes were submitted to just five states. New York led, with 40 percent of all resumes submitted, followed by 20 percent in California, 5 percent in Georgia, and 4 percent each in Illinois and Texas.

Chart 18: Northeast Region: Job Postings by Sector

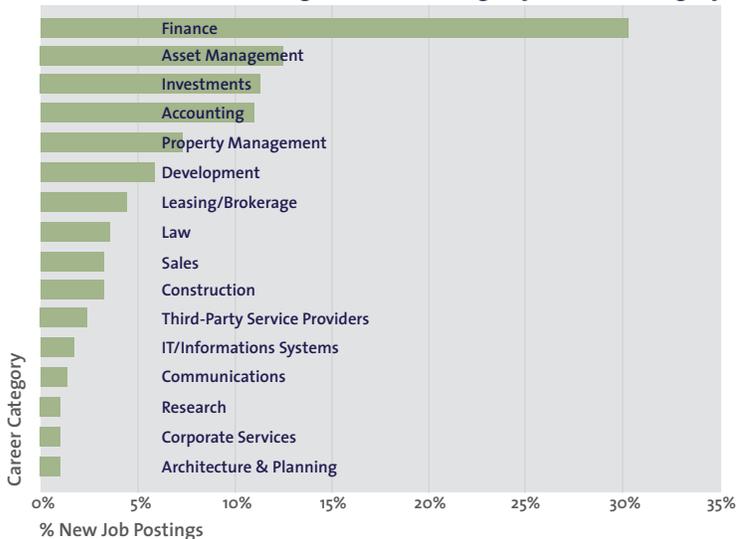


Source: New postings of professional commercial real estate positions on key job boards in Northeast over 4 weeks in February, April '07; base = 438 postings.

The Northeast region, keyed by the New York City and Boston Markets, not only captured 26 percent of all commercial real estate jobs nationally, but also experienced a robust 34 percent increase in commercial real estate job postings from February to April. **New York City, renowned as a financial capital, may soon need to add the title of commercial real estate capital as well, because it accounted for an amazing 57 percent of all commercial real estate jobs in the Northeast.**

Roughly 52 percent of all positions posted in the Northeast region were in the multi-sector area and, not surprisingly, 18 percent were in banking. Five percent were either in the retail or multi-family sector or were undetermined. Positions in the office sector accounted for 4 percent and positions in hospitality added 3 percent of all postings.

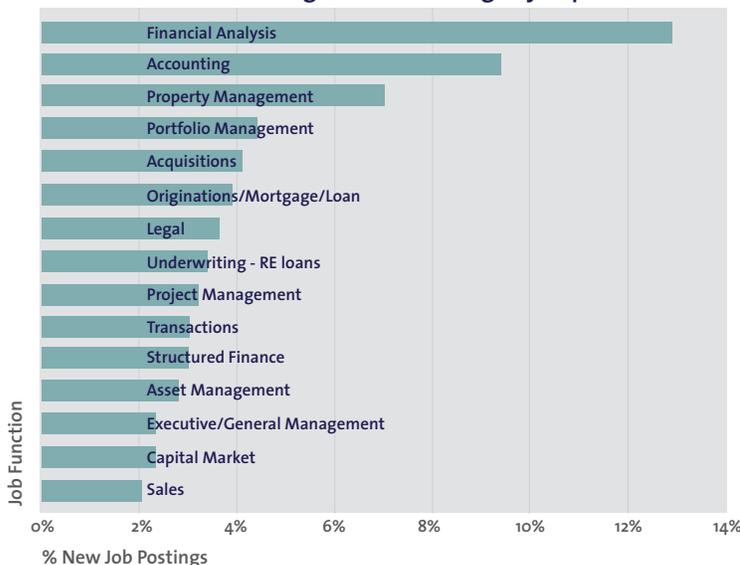
Chart 19: Northeast Region: Job Postings by Career Category



Source: New postings of professional commercial real estate positions on key job boards in Northeast over 4 weeks in February, April '07; base = 438 postings.

Nearly a third of all jobs posted in the Northeast were in the finance field, led by New York City, which accounted for 67 percent of all Northeast real estate finance postings. In comparison, the finance posting in the Western region constituted only 19 percent of all postings. Asset management postings were 13 percent of the total, and 11 percent each were in investment and accounting areas. Positions in property management captured 7 percent, development jobs captured 6 percent, leasing/brokerage 4 percent, and positions in construction, sales and law were at 3 percent each. Positions in IT and third-party services each were 2 percent and jobs in the communications and research areas captured 1 percent each of all jobs posted in the region.

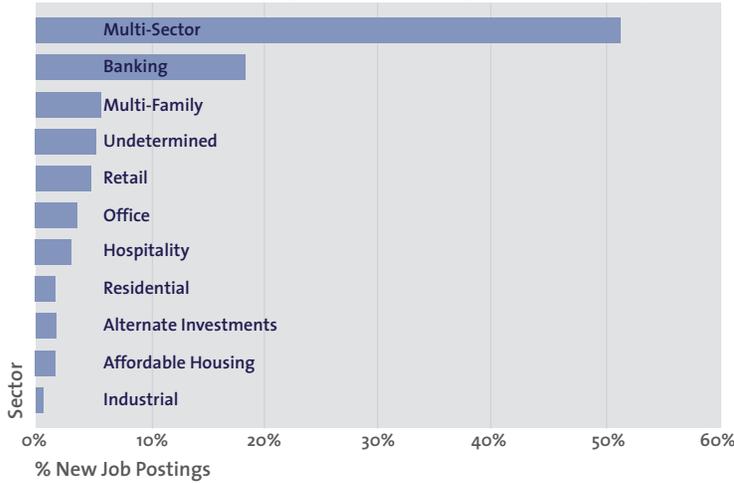
Chart 20: Northeast Region: Job Postings by Top Job Functions



Source: New postings of professional commercial real estate positions on key job boards in Northeast over 4 weeks in February, April '07; base = 438 postings.

Commercial real estate job postings in the Northeast were concentrated around 15 functional areas, which accounted for 61 percent of all jobs posted. The financial analysis area captured 13 percent, while accounting had 9 percent and property management had 7 percent. Positions in portfolio management, acquisitions, loan originations and real estate law each accounted for 4 percent. Positions in underwriting, project management, transactions, structure finance and asset management each captured 3 percent, while executive/general management, capital market and sales positions each captured 2 percent.

Chart 21: Northeast Region: Job Postings in Tri-State by Sector

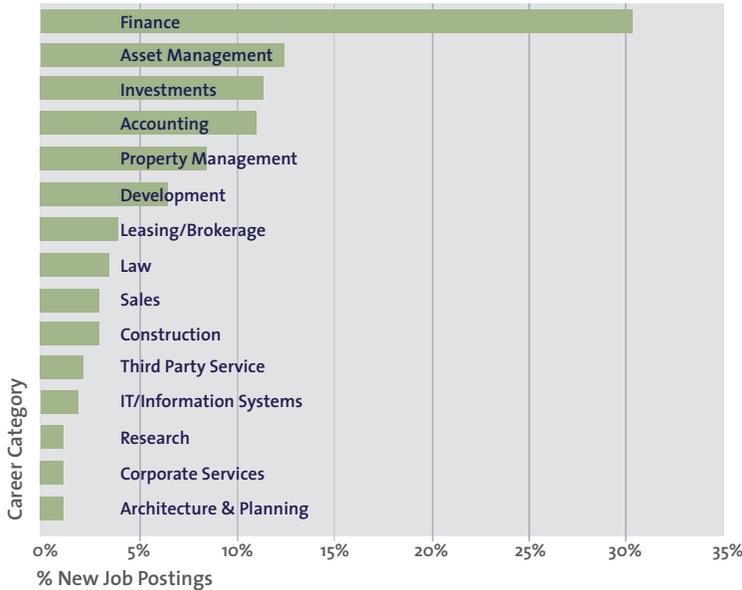


Source: New postings of professional commercial real estate positions on key job boards in Tri-State over 4 weeks in February, April '07; base = 425 postings. Sectors with <1% not shown.

The Northeast Tri-State region—which is defined as New York, New Jersey and Connecticut—represents an unrivaled locus of commercial real estate finance activity, and worthy of a closer look.

Not surprisingly, banking represented 18 percent of all commercial real estate job postings in the Tri-State area. A full 50 percent of all postings were coded as multi-sector, however, indicating that while real estate finance positions are at the heart of the Tri-State real estate community, these positions often encompass responsibilities in other sectors. The multi-family sector accounted for 6 percent of postings. Five percent of all positions were either in the retail sector or undetermined, 4 percent were in the retail sector, 3 percent in hospitality, and 2 percent each in the residential, alternative investments, and affordable housing areas. While entertainment/leisure and senior/congregate care postings are intermittent, it is worth noting that, while the Tri-States region had little hiring activity in these areas, such postings are common in the Southeast and Western regions.

Chart 22: Northeast Region: Job Postings in Tri-State by Career Category



Source: New postings of professional commercial real estate positions on key job boards in Tri-State over 4 weeks in February, April '07; base = 425 postings. Career Categories with <1% not shown.

One third of all positions in the Tri-State area were in the finance field. Twelve percent were in asset management and 11 percent each in the investment and asset management areas. Eight percent of all positions fell in the property management area, 6 percent in the development area, and 4 percent each in the leasing/brokerage and legal areas. Three percent of all Tri-State positions posted were in the sales and construction areas, 2 percent each in third-party service and information technology, and 1 percent each in the research and corporate services areas.

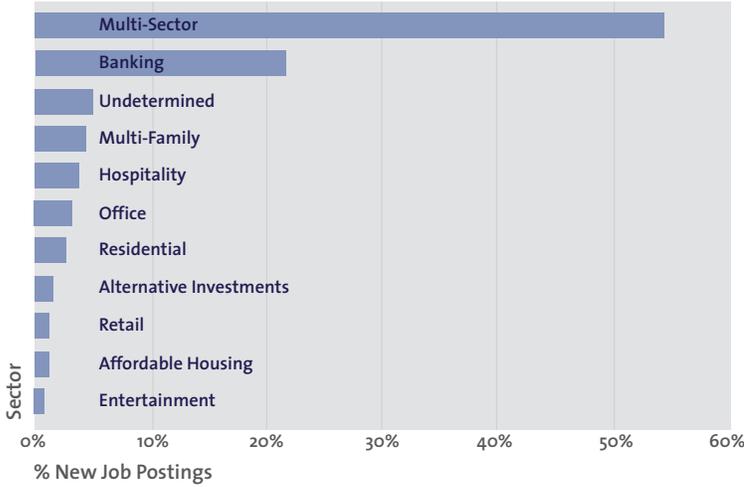
Chart 23: Northeast Region: Job Postings in Tri-State by Top Job Functions



Source: New postings of professional commercial real estate positions on key job boards in Tri-State over 4 weeks in February, April '07; base = 425 postings.

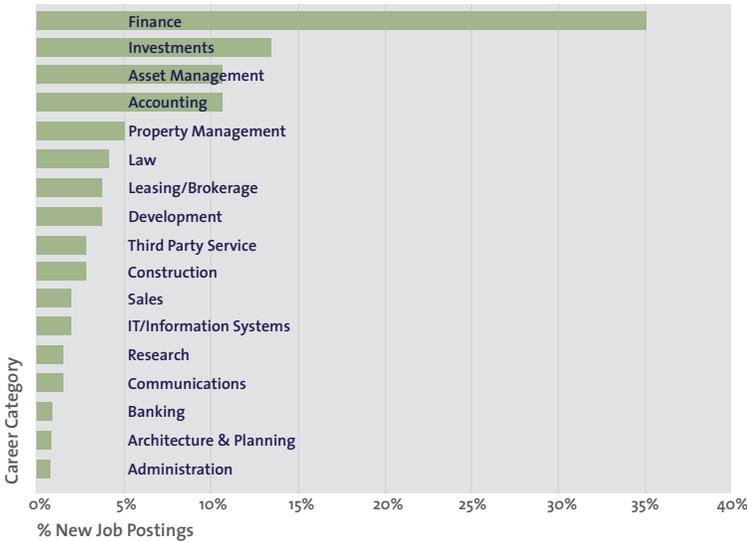
Job postings in the Tri-State area were extremely concentrated on finance-related real estate postings, with 68 percent of all new job postings falling within 15 functional areas. Thirteen percent of all jobs were in financial analysis, 10 percent in accounting, 4 percent each in portfolio management, originations, and acquisitions—all directly or indirectly related to finance. Breaking into the real estate finance stranglehold on postings was property management with 7 percent, and real estate law with 4 percent.

Chart 24: Northeast Region: Job Postings in NYC by Sector



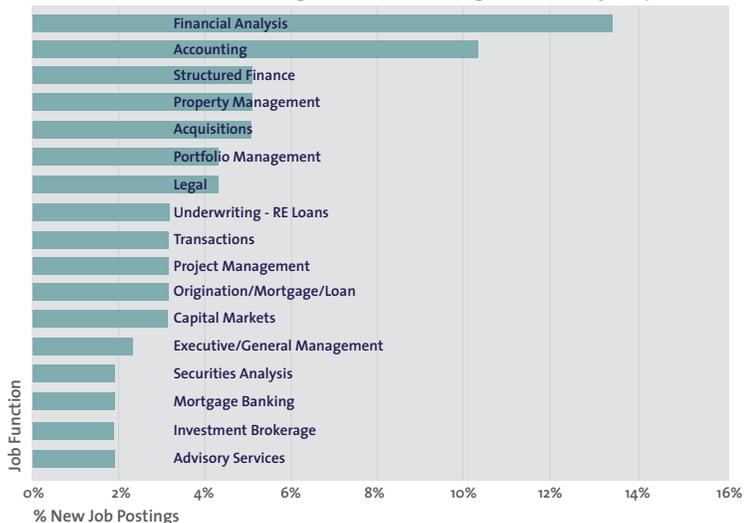
Source: New postings of professional commercial real estate positions on key job boards in New York City over 4 weeks in February, April '07; base = 254 postings. Sectors with <1% not shown.

Chart 25: Northeast Region: Job Postings in NYC by Career Category



Source: New postings of professional commercial real estate positions on key job boards in New York City over 4 weeks in February, April '07; base = 254 postings. Career Categories with <1% not shown.

Chart 26: Northeast Region: Job Postings in NYC by Top Job Functions



Source: New postings of professional commercial real estate positions on key job boards in New York City over 4 weeks in February, April '07; base = 254 postings.

The Northeast region captures 26 percent of all commercial real estate jobs posted in the country, and New York City is a central part of that robust employment picture, with an impressive 58 percent of all Northeast commercial real estate jobs posting located within NYC. The larger New York City metro area, with its population of more than 15 million, represents 5 percent of the U.S. population but had an extraordinary 15 percent of all commercial real estate postings.

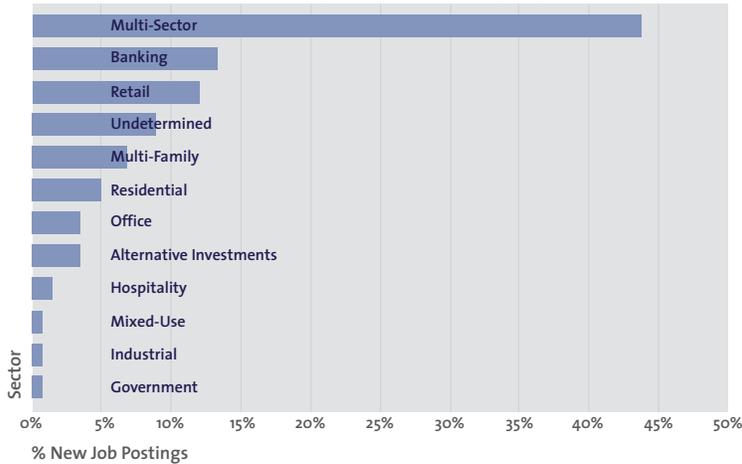
The banking sector accounted for 22 percent of all commercial real estate job postings in New York City, the highest concentration found in any city. An overwhelming 54 percent of all postings, though, fell into multiple sectors, indicating that even in New York, real estate jobs cross sectors. The multi-family and hospitality sectors each captured 4 percent of all posted jobs, while the residential and office sectors each captured 3 percent. Two percent of all postings were in the alternative investment sector, while 1 percent each were posted in the retail, affordable housing and entertainment/leisure sectors.

What major real estate career category does New York City job postings fall into? You guessed it—finance. Thirty percent of all jobs posted in the New York City area were in the field of finance, followed by 13 percent in investment and 11 percent each in asset management and accounting.

Property management accounted for a mere 5 percent of all postings. In contrast, property management accounted for at least 13 percent of postings in the other regions of the United States. Finance clearly is the focus of the New York commercial real estate market, but the city’s urban density necessitates fewer property management positions than in other parts of the country.

In New York City, 74 percent of all new job postings were concentrated in 15 areas. Postings in financial analysis accounted for 13 percent of the total, 10 percent were in the accounting area, 5 percent each in the structured finance, property management and acquisitions areas, and 4 percent each in portfolio management and legal.

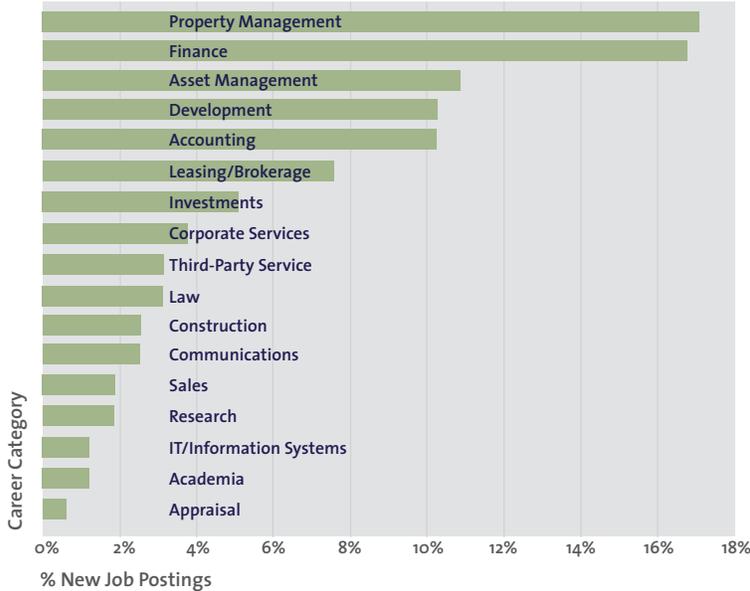
Chart 27: Mid-Atlantic Region: Job Postings by Sector



Source: New postings of professional commercial real estate positions on key job boards in Mid-Atlantic region over 4 weeks in February, April '07; base = 157 postings; sectors with <1% not shown.

The Mid-Atlantic region, keyed by the Washington, D.C. and Philadelphia real estate markets, experienced a 15 percent increase in commercial real estate job postings from February to April 2007. Approximately 44 percent of these postings fell into multiple sectors, 13 percent were in banking, 12 percent in retail and 7 percent in the multi-family sector. Five percent of all jobs posted represented positions in the residential sector, while 3 percent each were attributable to positions in the office and alternative investments sectors. One percent each represented positions in the hospitality, mixed-use, industrial and government sectors.

Chart 28: Mid-Atlantic Region: Job Postings by Career Category



Source: New postings of professional commercial real estate positions on key job boards in Mid-Atlantic region over 4 weeks in February, April '07; base = 157 postings; Career Categories with <1% not shown.

Job postings in asset management and development were surprisingly strong in the Mid-Atlantic region from February through April 2007, capturing 11 percent and 10 percent of all commercial real estate job postings, respectively. Property management and finance functions captured the largest percentage per function, with 17 percent each. Accounting functions captured 10 percent of all postings. Eight percent fell into the leasing/brokerage area, 5 percent in investments and 4 percent in corporate services. Three percent each were in third-party services, legal, construction and communications, while 2 percent each were in sales and research.

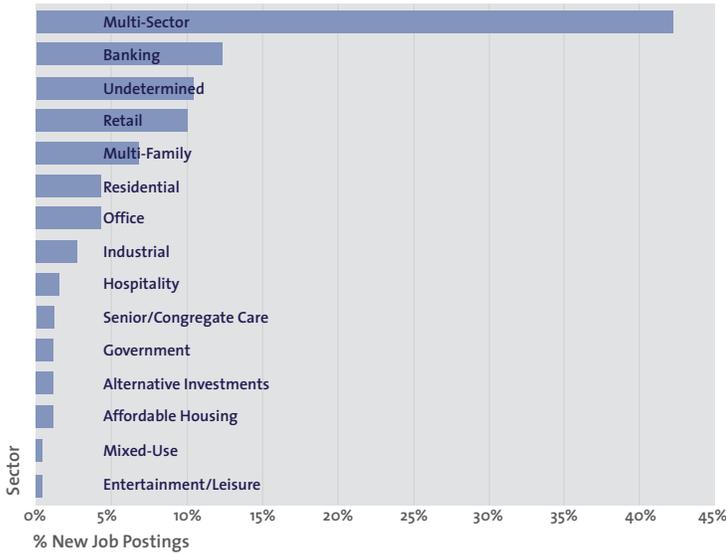
Chart 29: Mid-Atlantic Region: Job Postings by Top Job Functions



Source: New postings of professional commercial real estate positions on key job boards in Mid-Atlantic region over 4 weeks in February, April '07; base = 157 postings.

The top 10 job functions captured 73 percent of all jobs posted in the Mid-Atlantic region from February through April 2007. Positions in underwriting captured 16 percent of jobs posted, clearly the largest percentage per function. The transactions function represented 6 percent, and 5 percent each were in the research, public relations and legal areas. Four percent each were in lease administration, landscape architecture, investments, investment brokerage and corporate services. All Mid-Atlantic top job functions represented much larger shares of all postings nationally compared with other regions, so it follows that finance and property management represented a significantly smaller portion of all postings nationally.

Chart 30: Southeast Region: Job Postings by Sector



Source: New postings of professional commercial real estate positions on key job boards in Southeast region over 4 weeks in February, April '07; base = 260 postings. Sectors with <1% not shown.

The Southeast region, led by the Atlanta and Charlotte real estate markets, experienced a 60 percent increase in commercial real estate job postings from February to April 2007, the fastest growth of any region. Like the Northeast and Mid-Atlantic regions, positions in multiple sectors of commercial real estate dominated job postings in the Southeast region during January through April 2007.

Roughly 42 percent fall into the multi-sector asset class, while 12 percent fall into banking and 10 percent each fall into the retail and undetermined areas. Approximately 7 percent of all postings were in the multi-family area, while 4 percent each were in the office and residential asset classes. Three percent fell into the industrial sectors, 2 percent represented positions in the hospitality sector and 1 percent each were in senior/congregate care, government, alternative investments and affordable housing. Less than 1 percent of all Southeast region postings were in mixed-use and entertainment/leisure.

Chart 31: Southeast Region: Job Postings by Career Category



Source: New postings of professional commercial real estate positions on key job boards in Southeast region over 4 weeks in February, April '07; base = 260 postings. Career Categories with <1% not shown.

Job postings in the Southeast show a strong finance career orientation in 2007, with 21 percent of all postings. Development captured 13 percent of total postings, the highest percentage of any U.S. region, indicating the scope of commercial activity in the Southeast's development pipeline. Property management accounted for 13 percent, and accounting and investment each captured 8 percent. Leasing/brokerage represented 7 percent of all jobs, and 5 percent was attributable to positions in each of the construction, asset management, sales and legal areas.

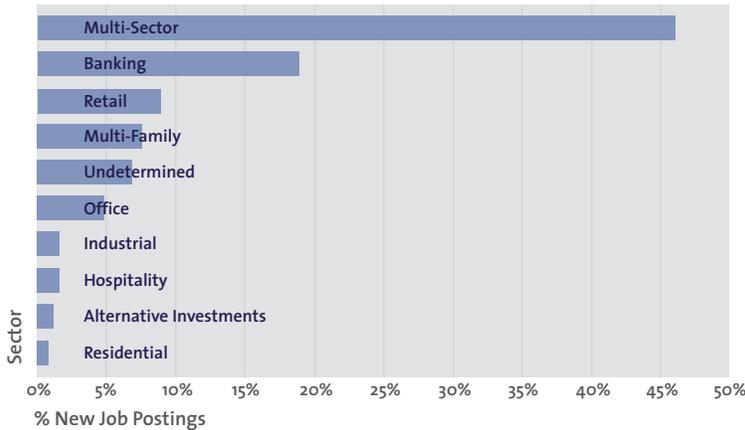
Chart 32: Southeast Region: Job Postings by Top Job Functions



Source: New postings of professional commercial real estate positions on key job boards in Southeast region over 4 weeks in February, April '07; base = 260 postings.

Of all positions posted within the Southeast, 75 percent fell within 15 functional areas. Positions in property management captured 10 percent of all positions, while 7 percent of all jobs fell into each of the underwriting, origination, financial analysis and accounting function areas. Six percent of all positions were in project management, legal and development, while 5 percent were in sales. Acquisitions represented 4 percent of all jobs posted.

Chart 33: Midwest Region: Job Postings by Sector



Source: New postings of professional commercial real estate positions on key job boards in Midwest region over 4 weeks in February, April '07; base = 226 postings. Sectors with <1% not shown.

The Midwest region, led by the Chicago real estate market, experienced a 43 percent increase in commercial real estate job postings from February to April 2007—second only to the Southeast as the fastest job posting growth of any U.S. region.

Of all positions posted in the Midwest, 46 percent fall within multiple sectors. The banking sector captured 19 percent of all positions, the retail sector 9 percent and the multi-family sector 8 percent. The office sector represented 5 percent, and the industrial and hospitality industries each captured 2 percent.

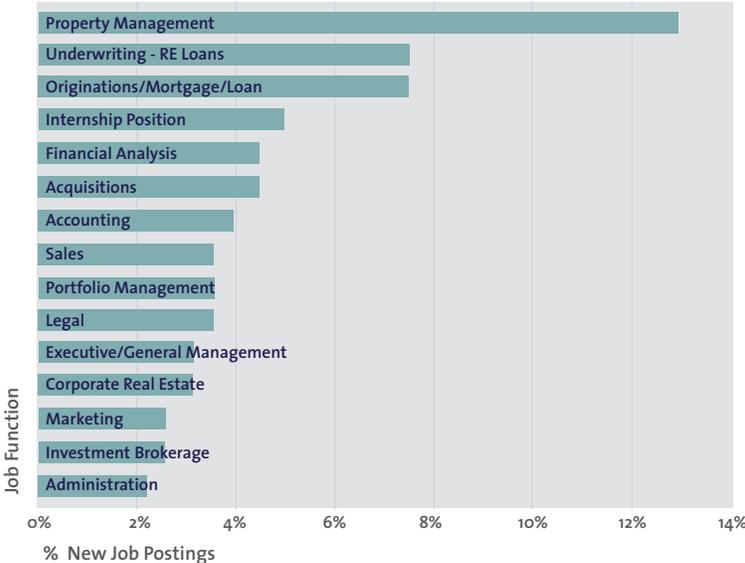
Chart 34: Midwest Region: Job Postings by Career Category



Source: New postings of professional commercial real estate positions on key job boards in Midwest region over 4 weeks in February, April '07; base = 226 postings. Career Categories with <1% not shown.

Of all postings in the Midwest, 29 percent fell within the finance career category, representing the largest percentage for the region, and second only to the Northeast region. Fifteen percent were in property management, 9 percent in investments and 6 percent in asset management. Leasing/brokerage, accounting, development and law each represented 5 percent of all postings, while corporate sales services and construction each represented 4 percent. The communications, architecture and planning fields both captured 3 percent of all postings, compared with 1 percent of all postings in the areas of third-party service providers and appraisals.

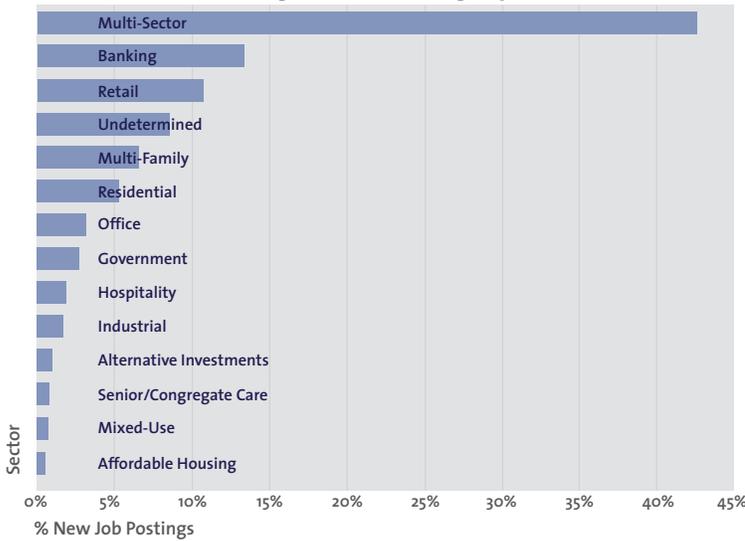
Chart 35: Midwest Region: Job Postings by Top Job Functions



Source: New postings of professional commercial real estate positions on key job boards in Midwest region over 4 weeks in February, April '07; base = 226 postings.

In the Midwest, 70 percent of all jobs posted were in 15 job function areas from February to April 2007. Positions in property management captured the largest percentage of positions falling in any one functional area, with 13 percent. This was followed closely by positions in underwriting and originations, which each captured 8 percent of total jobs posted. Internships represented a surprising 5 percent of total jobs posted, the largest such percentage in any U.S. region. Four percent of total jobs each were in the financial analysis, acquisitions, accounting, sales, portfolio management and legal areas. Three percent of positions fell in the areas of executive/general management, corporate real estate, marketing and investment brokerage, and 2 percent of total positions fell within the administrative function area.

Chart 36: Western Region: Job Postings by Sector

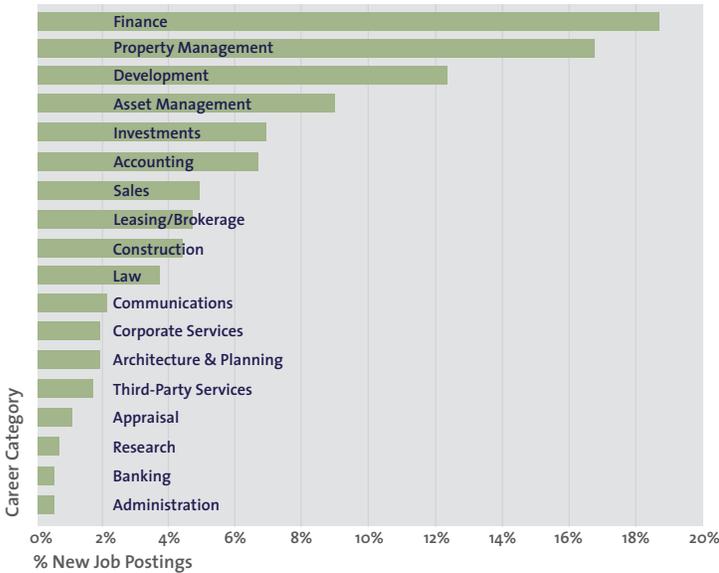


Source: New postings of professional commercial real estate positions on key job boards in Western region over 4 weeks in February-April '07; base = 564 postings. Sectors with <1% not shown.

The Western region, led by the Los Angeles and Dallas real estate markets, experienced a 31 percent increase in commercial real estate job postings from February to April 2007, led by growth in the banking and multi-family sectors.

Positions falling within multiple sectors represented 43 percent of all positions posted in the Western region. Banking captured the next largest percentage of any single sector, at 13 percent of postings. Opportunities in retail represented 11 percent, while 9 percent were undetermined. Multifamily captured 7 percent, residential 5 percent. Office and government each had 3 percent. Hospitality and industrial each had 2 percent.

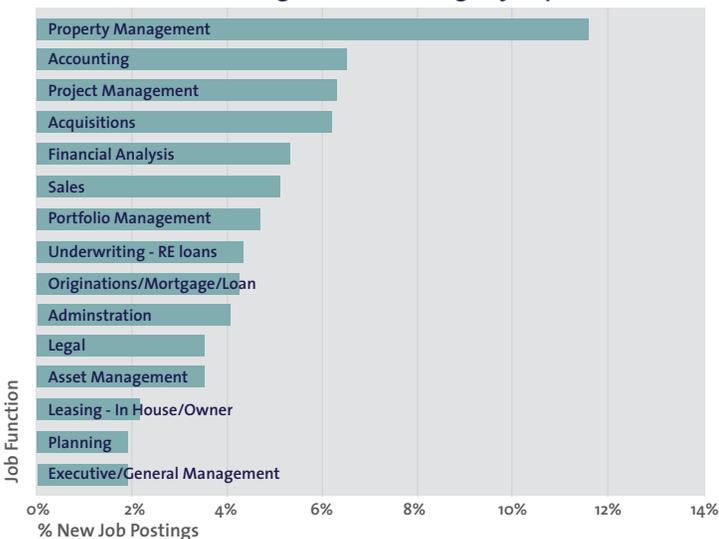
Chart 37: Western Region: Job Postings by Career Category



Source: New postings of professional commercial real estate positions on key job boards in Western region over 4 weeks in February-April '07; base = 564 postings. Career Categories with <1% not shown.

Postings for finance-related careers in commercial real estate represented 19 percent of all jobs posted in the West, but property management career postings were a surprisingly strong second, at 17 percent. Positions in development represented 12 percent of all jobs, second only to the Southeast and representative of the pace of development underway in the West. Postings in asset management accounted for 9 percent of all jobs, and investment and accounting each captured 7 percent. Opportunities in sales and leasing/brokerage each represented 5 percent. The law and construction categories each had 4 percent.

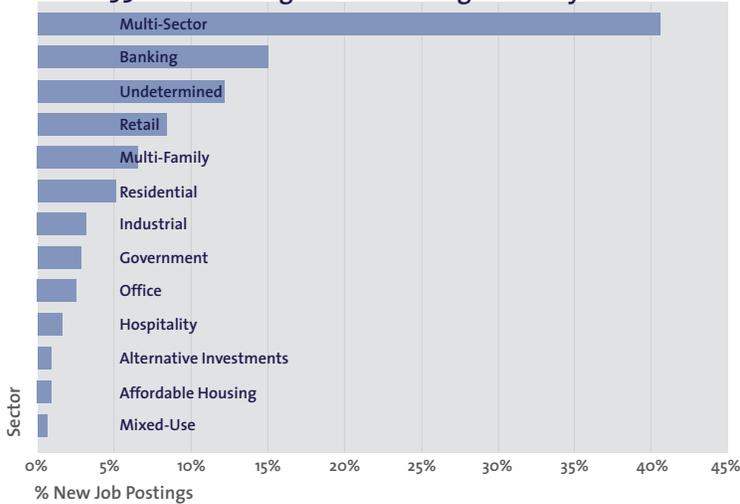
Chart 38: Western Region: Job Postings by Top Job Functions



Source: New postings of professional commercial real estate positions on key job boards in Western region over 4 weeks in February-April '07; base = 564 postings.

In the West, 72 percent of all postings fell within 15 job function areas. Positions in property management held 12 percent of all posted positions, representing the largest percentage in a single function area. The strength of property management postings in the West is representative of the development of real estate that now requires management. The continuing pace of development indicates further growth of property management opportunities in the West. Seven percent of all positions were in accounting, and 6 percent in acquisitions and project management. Five percent of total postings fell within the financial analysis, sales and portfolio management areas, while 4 percent each were in the underwriting, originations, administrative, legal, and asset management functions.

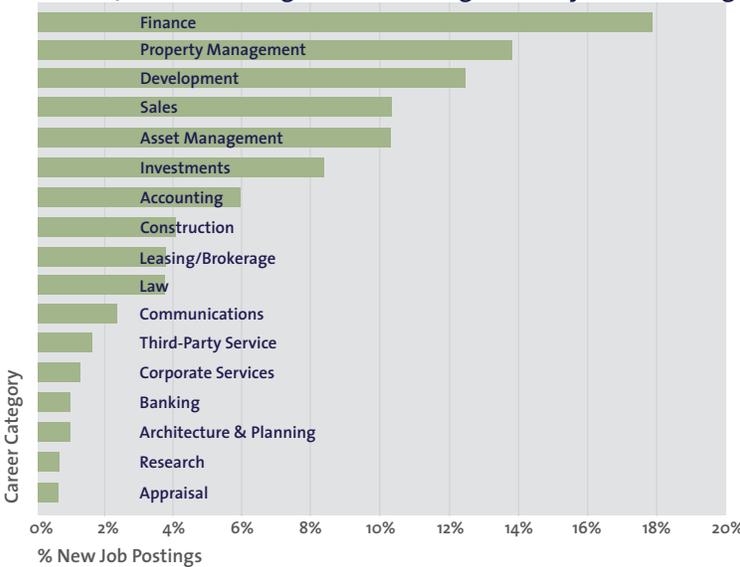
Chart 39: Western Region: Job Postings in CA by Sector



Source: New postings of professional commercial real estate positions on key job boards in California over 4 weeks in February, April '07; base = 319 postings. Sectors with <1% not shown.

The West captured 34 percent of all commercial real estate jobs posted in the country, and California is a large part of that robust employment picture, with 56 percent of all Western commercial real estate jobs. California, with its population of more than 35 million, represents 12 percent of the U.S. population, but had 19 percent of all commercial real estate postings. Forty-one percent of California's postings were in the multi-sector area; 15 percent in banking, 8 percent in retail, 7 percent in multifamily and 5 percent of all positions fell within the residential area. Three percent of all positions were in the industrial, government, and office sectors, hospitality had 2 percent and 1 percent captured opportunities in each of the alternative investment, affordable housing and mixed-use sectors.

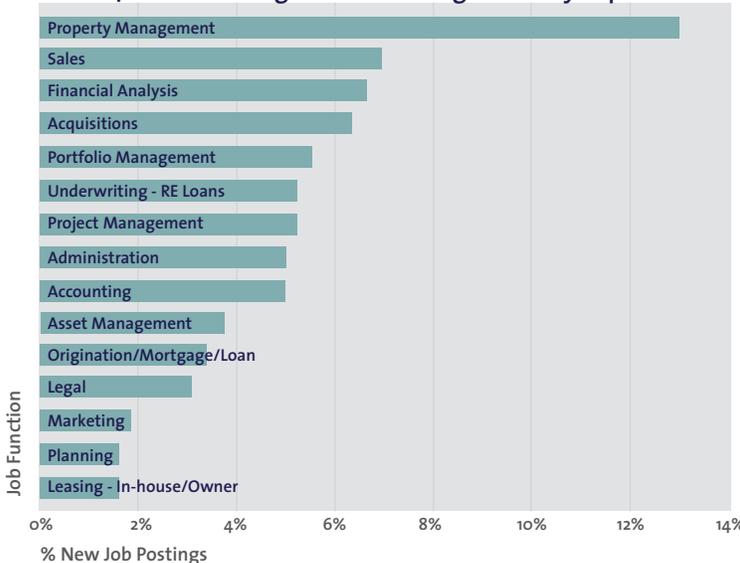
Chart 40: Western Region: Job Postings in CA by Career Category



Source: New postings of professional commercial real estate positions on key job boards in California region over 4 weeks in February, April '07; base = 319 postings. Career Categories with <1% not shown.

California's job postings were concentrated in three career categories—18 percent in finance, 14 percent in property management and 13 percent in development. Ten percent of all jobs fell within each of the sales and asset management areas, a relatively high percentage compared with U.S. averages. Investment positions captured 8 percent, accounting 6 percent, and 4 percent each in construction, leasing/brokerage, and legal. **Construction, combined with development, constituted 17 percent of all job postings, a higher percentage than any U.S. region and a testament to California's robust development activity.** The communications and third-party services categories captured 3 percent and 2 percent of all posted positions, respectively, and 1 percent each fell in the corporate services, banking, architecture and planning, research and appraisal areas.

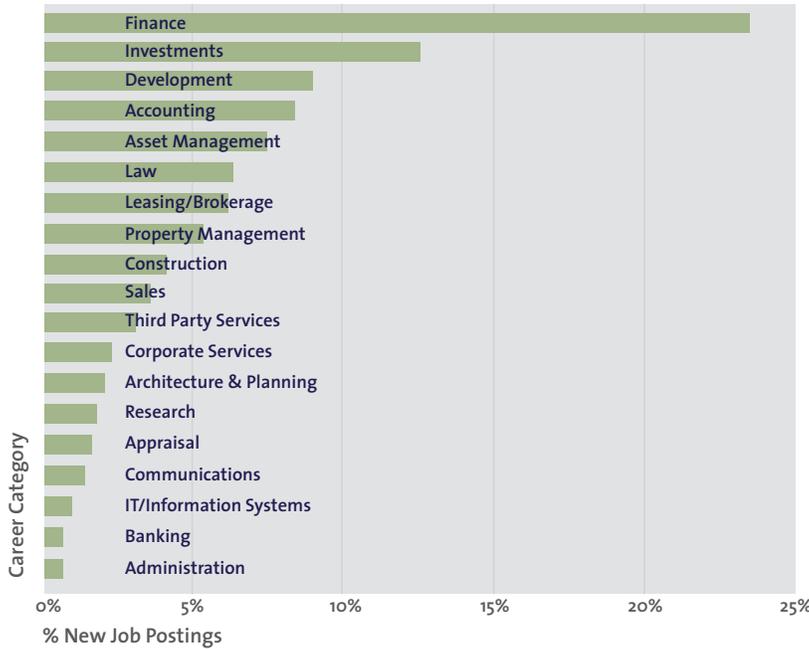
Chart 41: Western Region: Job Postings in CA by Top Job Functions



Source: New postings of professional commercial real estate positions on key job boards in California over 4 weeks in February, April '07; base = 319 postings.

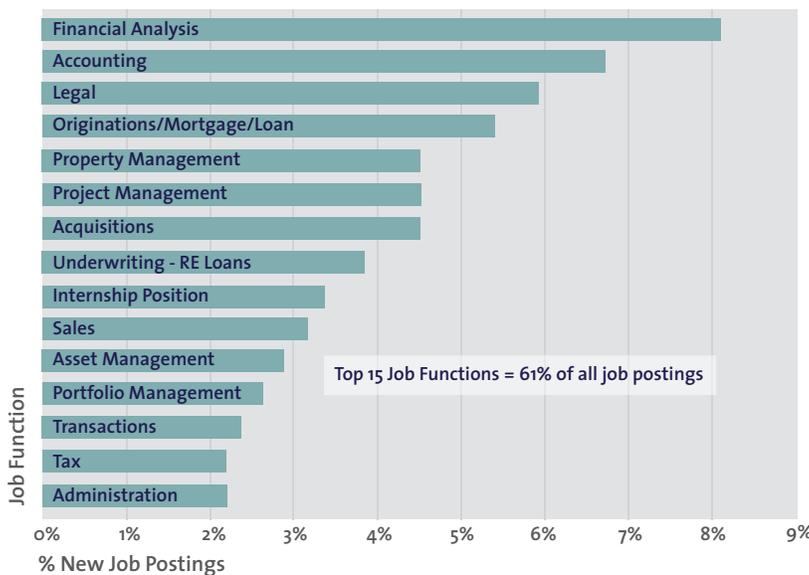
The top 15 real estate job function areas represented 74 percent of all positions posted in California. The largest percentage per function was in property management, with 13 percent, followed by the sales and financial analysis function areas at 7 percent each. Acquisitions and portfolio management positions each represented 6 percent, and 5 percent of all positions fell into each of the underwriting, project management, administration and accounting areas. Four percent was attributable to positions in asset management, 3 percent each to the originations and legal fields, and 2 percent each to the marketing, planning and leasing (In House) fields.

Chart 42: Multi-Sector: Job Postings by Career Category



Source: New postings of professional commercial real estate positions on key job boards in the Multi-Sector over 4 weeks in February, April '07; base = 756 postings. Career Categories with <1% not shown.

Chart 43: Multi Sector: Job Postings by Top Job Functions



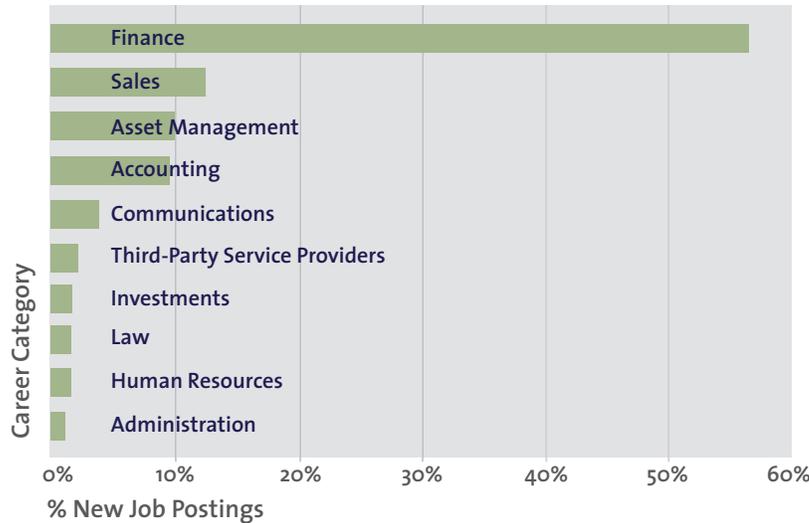
Source: New postings of professional commercial real estate positions on key job boards in the Multi-Sector over 4 weeks in February, April '07; base = 756 postings.

Job postings often have multi-sector responsibilities and orientations, but the career areas and specific job functions are defined, and understanding the types of jobs requiring a multi-sector orientation provides insight. Job postings coded as multi-sector account for 46 percent of all postings nationwide. Of these, 24 percent were in the finance field, 12 percent in investments, and 9 percent in either development or accounting. Seven percent of opportunities lie in asset management, while 6 percent fall within each of the legal and leasing/brokerage categories. Property management positions capture 5 percent of all opportunities, construction 4 percent, sales and third-party services 3 percent each, and corporate services at 2 percent of all postings, along with the architecture and planning and research categories.

Careers in real estate finance, investments and accounting clearly require responsibilities that work across real estate sectors. Property management, meanwhile, is a career in which the majority of job holders concentrate within a specific real estate sector, whether it is office, retail, multi-family or other. One percent of all positions posted represent opportunities in appraisal, communications, information systems, banking and administration.

Of all multi-sector positions, 61 percent break out within the top 15 real estate job functions. Eight percent of all positions are in financial analysis, 7 percent in accounting, 6 percent in legal and 5 percent in originations. Four percent of all postings fall within each of the property management, project management, acquisitions and underwriting categories. Three percent of all positions fall within each of the internship, sales, asset management and portfolio management categories, and 2 percent of all multi-sector positions fall within each of the transactions, tax and administration areas.

Chart 44: Banking Sector: Job Postings by Career Category



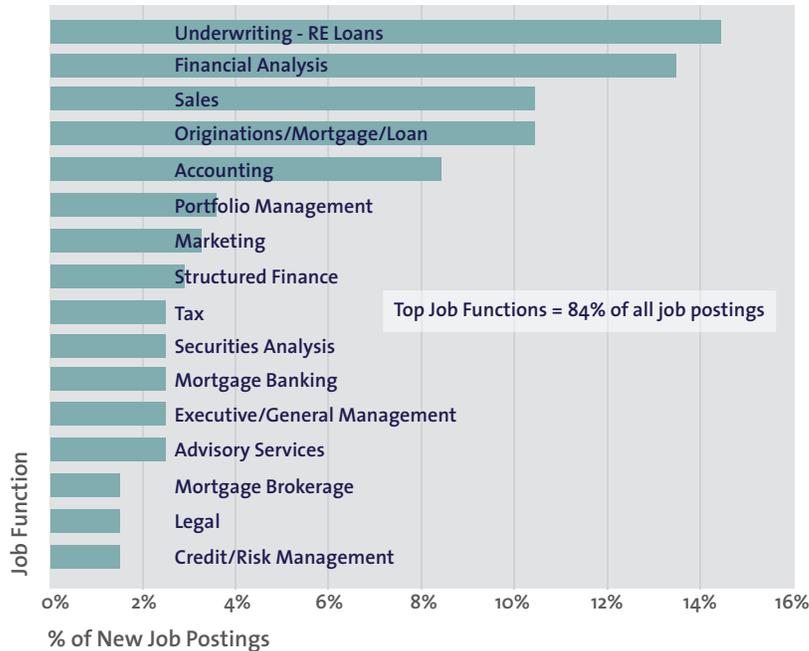
Source: New postings of professional commercial real estate positions on key job boards in the Banking sector over 4 weeks in February, April '07; base = 250 postings. Career Categories with <1% not shown.

A high percentage of commercial real estate job postings are in banking, cutting across all 14 sectors in the real estate industry. When job postings within a defined real estate industry sector are analyzed, however, the trends in career categories and job functions within select sectors are revealing.

Job postings sorted by career categories within the banking sector, for instance, finds that 57 percent fall in the finance career category, 12 percent within sales, and 10 percent each in asset management and accounting. The banking sector accounts for 15 percent of all job postings nationwide. Four percent fell in the area of communications, 2 percent in third-party services providers, and 1 percent each in the investments, legal, human resources and administration areas.

The banking sector is clearly marked by a concentration of opportunities in real estate finance and sales careers.

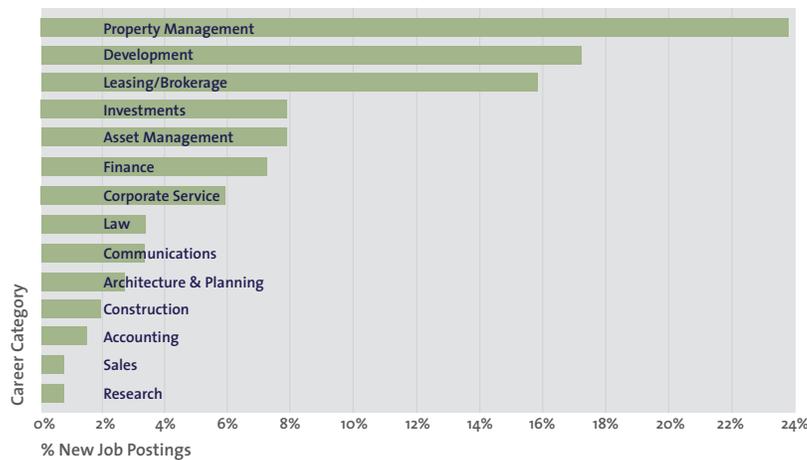
Chart 45: Banking Sector: Job Postings by Top Job Functions



Source: New postings of professional commercial real estate positions on key job boards in the Banking sector over 4 weeks in February, April '07; base = 250 postings.

The top 15 real estate job functions represented 84 percent of all positions posted within the banking sector, led by jobs in underwriting and financial analysis, each at around 14 percent of the total. Ten percent of jobs were within each of the sales and originations functions, and 8 percent in the accounting area. Portfolio management captured 4 percent of all postings, and marketing and structured finance each captured 3 percent of all banking jobs posted. Tax, securities analysis, mortgage banking, executive/general management, advisory services, mortgage brokerage, legal, and credit/risk positions each captured 2 percent of all posted positions.

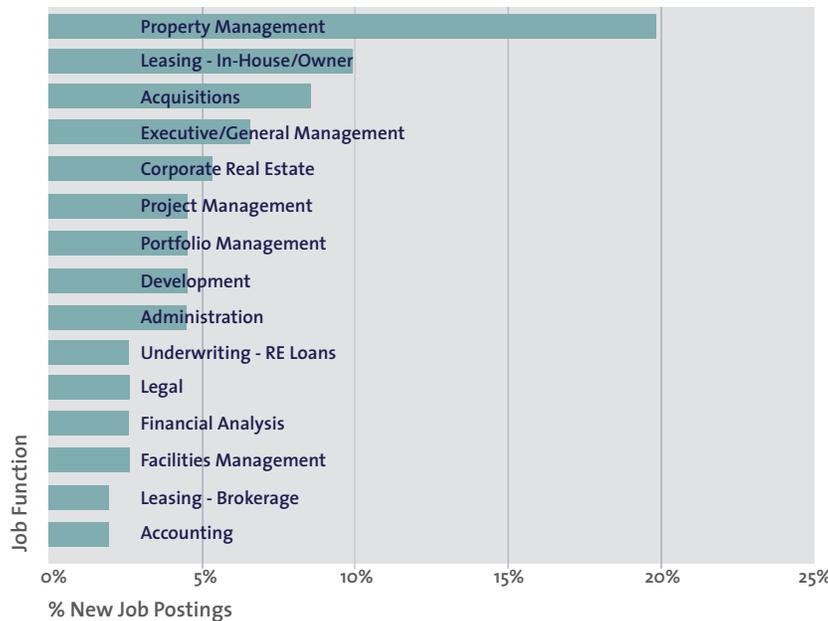
Chart 46: Retail Sector: Job Postings by Career Category



Source: New postings of professional commercial real estate positions on key job boards in the Retail Sector over 4 weeks in February, April '07; base = 151 postings. Career Categories with <1% not shown.

The retail sector accounts for 9 percent of all job postings nationwide. Of these, 24 percent were in the property management career area, 17 percent in development and 16 percent in the leasing/brokerage field. Eight percent of all opportunities fell within the investments and asset management categories, 7 percent within the finance field and 6 percent in the corporate services category. Law, communications, and architecture and planning positions each represented 3 percent of total jobs posted. Two percent of all opportunities fell within the construction field, and 1 percent of all retail opportunities were captured within each of the accounting, sales and research fields.

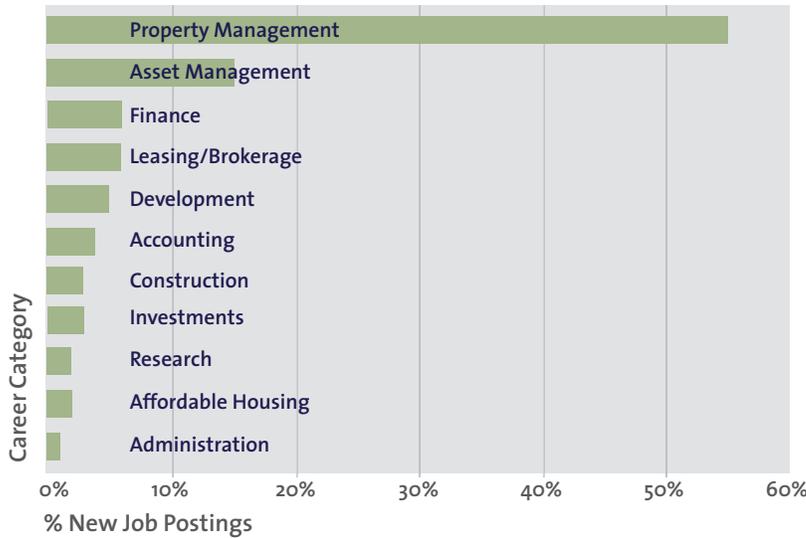
Chart 47: Retail Sector: Job Postings by Job Function



Source: New postings of professional commercial real estate positions on key job boards in the Retail sector over 4 weeks in February, April '07; base = 151 postings.

Retail sector job postings were very concentrated, with 83 percent of all retail positions in the 15 top real estate job function areas. Twenty percent of positions were in property management, 10 percent in the leasing (in-house) area, 9 percent in acquisitions and 7 percent in executive/general management. Corporate real estate, project management, portfolio management, development and administration captured 5 percent each of all retail opportunities. Three percent of all positions fell within each of the underwriting, legal, financial analysis and facilities management areas, while 2 percent fell within each of the leasing/brokerage and accounting areas.

Chart 48: Multi-Family Sector: Job Postings by Career Category

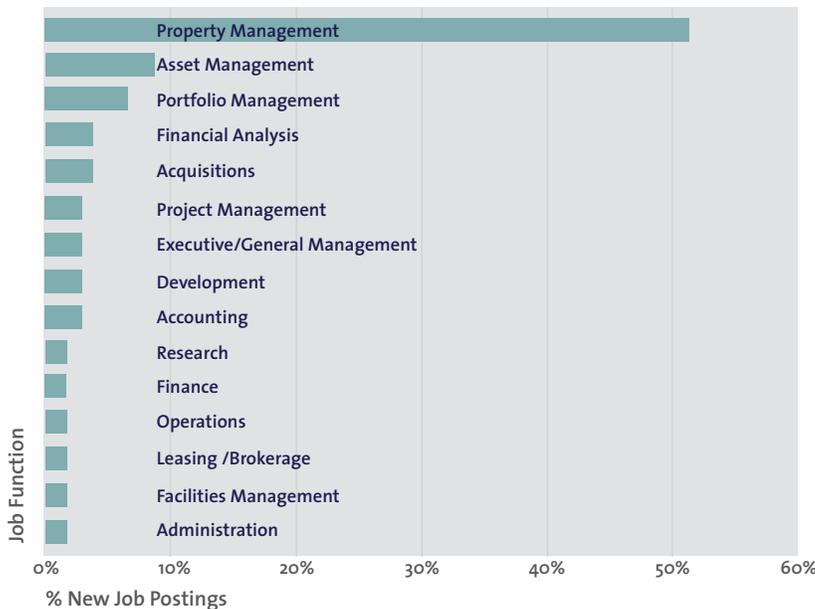


Source: New postings of professional commercial real estate positions on key job boards in the Multi-Family Sector over 4 weeks in February, April '07; base = 107 postings. Career Categories with <1% not shown.

The multi-family sector enjoyed the strongest percentage growth in job postings from February to April of any real estate sector, moving from 5 percent to 7 percent of all commercial real estate job postings in just three months.

Not surprisingly, 55 percent of all multi-family sector job postings are within the property management career category. Asset management represented another 15 percent of all opportunities, while finance and leasing/brokerage positions each represented 6 percent of all positions. Five percent of all opportunities were attributable to development, 4 percent in accounting, and 3 percent each in construction and investments. Positions in research and affordable housing each represented 2 percent of all multi-family jobs posted, and positions in administration accounted for 1 percent.

Chart 49: Multi-Family Sector: Job Postings by Top Job Functions



Source: New postings of professional commercial real estate positions on key job boards in the Multi-Family sector over 4 weeks in February, April '07; base = 107 postings.

What types of real estate job functions are required by postings in the multi-family sector? Property management captures the lion's share, with 51 percent of all postings, and the top 15 job function categories represent 96 percent of all postings. Eight percent of all positions fell within the asset management area, 7 percent in portfolio management, and 4 percent each in financial analysis and acquisitions. Three percent of all opportunities represent positions in project management, executive/general management, development and accounting. Two percent of all jobs represent positions in research, finance, operations, leasing/brokerage, facilities management and administration.

Appendix A: The SelectLeaders Job Barometer Methodology

The SelectLeaders Job Barometer used data from the following three sources to report on professional jobs in the commercial real estate industry for Spring 2007:

- Online job postings for professional commercial real estate positions on the industry’s primary job boards. (These positions were extracted and coded for job posting information.)
- Surveys among senior and middle management in commercial real estate companies provided the industry outlook information.
- Resume submittals to job postings on the SelectLeaders Job Network of twelve real estate web sites, which provided the data to identify jobs attracting candidate interest.

Online Job Postings Identify Where the Jobs Are

Eight primary Web-based job boards (See Table 1) made up the data source for determining the nature and scope of professional jobs in commercial real estate by sector, career category and job function, as well as by geographic location. Collectively, these job boards have thousands of real estate jobs posted at any given time. This study, however, analyzed just professional commercial real estate positions.

Table 1

The 8 Primary Job Boards Sourced for this Report:

- CareerBuilder
- Constructionjobs
- CoreNet Global
- e-Financial careers
- Hot Jobs
- ICSC
- Monster
- SelectLeaders

All commercial real estate jobs posted to these boards during two-week periods in February (Feb. 7-21) and April (April 7-21) were coded and analyzed by the Cornell Program in Real Estate. The results were 705 commercial real estate openings in February and 953 in April.

This systematic tracking and recording of all commercial real estate jobs that were posted during this time provided a

“snapshot” of the current online commercial real estate job market, along with a system of data filtration to create reproducible and accurate results. Our report focuses only on professional openings in the commercial real estate industry, although there are openings (such as an acquisitions specialist for a home builder) that were appropriately included as professional commercial openings. The Job Barometer focused only on professional openings, which are marked by a high level of analytical and professional orientation typically requiring a university degree.

All Commercial Real Estate Jobs can be placed within each of these three areas:

Industry Sector

Major Career Category

Job Function

All openings were coded within the Job Barometer’s real estate sector, career category and job function matrix, developed by SelectLeaders and Cornell experts. The following is an example of a California office portfolio management position with a career in asset management:

Sector	Career Category	Job Function	Location
Office	Asset Management	Portfolio Management	CA

Surveys Gauge Hiring and Compensation Outlooks

Respondents were asked to check off as many sectors as applied to their firm.

Surveys obtained the hiring and compensation outlook from senior and middle managers. More than 120 senior managers holding C-Suite, business-head or division-head positions in large to midsized commercial real estate companies responded to an e-mail survey from Equinox Partners, an executive search firm that sponsored the survey. In addition, 160 middle managers registered on SelectLeaders’ Web site responded online to the same survey.

The respondents were asked to identify the sector(s) in which their firms do business and to answer these questions:

- In the next six months, compared to a year ago, do you expect your firm's hiring needs to increase, remain the same, or decrease?
- In the next six months, compared to a year ago, do you expect your firm's total compensation for new hires (including base, bonus and incentives) to increase, remain the same, or decrease?

Resume Submittals Discern What Jobs Attract Candidates

Resumes submitted to the SelectLeaders Job Network over a six-month period from Sept. 1, 2006, to March 1, 2007, were

coded according to job function and geographic location. A total of 74,853 resumes were submitted during this time on the SelectLeaders Job Network. Multiple resume submissions from a single candidate were counted each time, while employers that posted positions on SelectLeaders were able to check off up to five different job functions applying to each posting. As a result, one resume submitted for one posting might be recognized in several job functions. Only total submission numbers were studied in this analysis; no private information on resumes was, or will be, used for analysis.

Appendix B: The SelectLeaders/Cornell Real Estate Employment Model:

A Matrix for Understanding the Commercial Real Estate Industry

The SelectLeaders/Cornell Commercial Real Estate Industry Employment Matrix was developed for the Job Barometer as a comprehensive model for organizing jobs within the industry. Organizing jobs within a three-part matrix by sector, major career category, and job function not only provides a structure for understanding employment, but also serves as a model for understanding the structure, activity and roles within the commercial real estate industry as a whole.

The Matrix begins with the identification of the 15 broad sectors in the commercial real estate industry. (See Appendix B, Table 1)

Once the sector has been identified, the position is classified by its major career category. The 19 major career categories

are defined as the area of the specific sector in which the job duties will concentrate. (See Appendix B, Table 2)

The major career categories, however, are too broad to truly capture the specificity and diversity of activities and jobs within the industry, so 73 distinct commercial real estate job functions were identified, each of which fits within one of the major career categories, with the exception of 11, which can apply within two or more major career categories.

The SelectLeaders Commercial Real Estate Industry Employment Matrix thus provides a structure for understanding activity in the industry and establishes a model for appropriately coding and organizing jobs within the industry.

See pages 30 & 31 for reference tables.

Appendix B: Employment Matrix

Table 1

Sector	
A	Affordable Housing
AI	Alternative Investments
B	Banking
E	Entertainment/Leisure
G	Government
H	Hospitality
I	Industrial
M	Mixed-Use
MS	Multi-Sector
MF	Multi-Family
O	Office
R	Residential
RT	Retail
S	Senior/Congregate Care
U	Undetermined

Table 2

Career Categories	
1	Academia
2	Accounting
3	Appraisal
4	Architecture & Planning
5	Asset Management
6	Communications
7	Construction
8	Corporate Service
9	Development
10	Finance
11	Human Resources
12	Investments
13	IT/Information Systems
14	Law
15	Leasing/Brokerage
16	Property Management
17	Research
18	Sales
19	Third Party Service Providers

Table 3

Job Functions			
1	Academic	37	Investment Management
2	Accounting	38	Investment Strategy
3	Acquisitions	39	Investor Relations
4	Administration	40	IT/Information Systems
5	Advisory Services	41	Land Development
6	Appraisal	42	Landscape Architecture
7	Architecture	43	Lease Administration
8	Asset Management	44	Leasing/Brokerage
9	Board Director	45	Leasing - In-House/Owner
10	Business Development	46	Legal
11	Capital Markets	47	Marketing
12	Capital Raising	48	Mortgage Banking
13	Chief Executive	49	Mortgage Brokerage
14	Communications	50	Operations
15	Construction	51	Originations/Mortgage/Loan
16	Consulting	52	Planning
17	Corporate Finance	53	Portfolio Management
18	Corporate Real Estate	54	Product Management
19	Corporate Services	55	Project Management
20	Credit/Risk Management	56	Property Management
21	Development	57	Public Relations
22	Dispositions	58	Purchasing
23	Engineering	59	Research - Debt
24	Executive/General Management	60	Research - Equity
25	Facilities Management	61	Research - Other
26	Finance	62	Research - Real Estate
27	Finance Brokerage	63	Sales
28	Financial Analysis	64	Securities Analysis
29	Graduate Entry Position (M)	65	Structured Finance
30	Graduate Entry Position (U)	66	Syndications
31	Historic Renovation	67	Tax
32	Human Resources	68	Transactions
33	Interior Design	69	Treasury
34	Internship Position	70	Underwriting - Corp Loans
35	Investment Banking	71	Underwriting - RE Loans
36	Investment Brokerage	72	Workout/Restructuring
		73	Zoning & Entitlements

Appendix B: Employment Matrix

Table 4

Location	
AK	MT
AL	NC
AR	ND
AZ	NE
CA	NH
CA - LA	NJ
CO	NM
CT	NV
DE	NY
FL	NY - NYC
GA	OH
GA - ATL	OK
HI	OR
IA	PA
ID	RI
IL	SC
IL - CHI	SD
IN	TN
KS	TX
KY	TX - DAL
LA	UT
MA	VA
MD	VT
ME	WA
MI	DC
MN	WI
MO	WV
MS	WY

Table 5

Region				
Western	AK	Southeast	AL	
	AZ		AR	
	CA		FL	
	CA - LA		GA	
	CO		GA - ATL	
	HI		LA	
	ID		MS	
	MT		NC	
	NM		SC	
	NV		TN	
	OK			
	OR		Mid-Atlantic	DC
	TX			DE
	TX - DAL			MD
	UT			PA
	WA			VA
	WY			WV
Midwest	IA	Northeast	CT	
	IL		MA	
	IL - CHI		ME	
	IN		NH	
	KS		NJ	
	KY		NY	
	MI		NY - NYC	
	MN		RI	
	MO		VT	
	ND			
	NE			
	OH			
	SD			
WI				



Cornell University Program in Real Estate

Cornell University's Program in Real Estate is home to the Masters of Professional Studies in Real Estate degree, a comprehensive, graduate-level curriculum that educates the next generation of real estate industry leaders. Cornell is also home to the Cornell Real Estate Council, an extensive network of over 1,100 real estate industry leaders, as well as the annual Cornell Real Estate Conference, now entering its 25th consecutive year.

Cornell boasts the largest full-time, on-campus real estate faculty in the country, including three endowed positions in real estate, with its seventeen full-time real estate field faculty selected from seven colleges at Cornell to create a unique interdisciplinary structure. The core courses in the Program in Real Estate are drawn from each of the colleges to create a multidisciplinary educational experience that utilizes the full resources of Cornell. Students at Cornell receive broad exposure to real estate, from architectural design to construction management to real estate finance/investment to real estate development to deal structuring and on, as part of their core coursework. The ability to specialize in a real estate niche during their second year, furthermore, creates the opportunity to maximize Cornell's extensive real estate offerings in sculpting a concentration ideally suited to the individual student's interests.

Cornell is also at the forefront of graduate-level real estate career development and management with its exclusive Real Estate Career Guide® program, the centerpiece of a career development and placement process integrated throughout the two-year graduate program.

Graduates of the Program join private investment, develop-



Cornell Program in Real Estate students met with employers during the Fall 2006 Real Estate Employer Showcase in Ithaca, NY.

ment, and institutional real estate organizations; investment and commercial banks; and asset and property management companies. They also practice in the nonprofit sector, serve as consultants, and launch entrepreneurial ventures.

The Cornell Real Estate Council, believed to be the largest university-affiliated network of real estate professionals in the country, is a key link between Cornell students, alumni, and the real estate industry. An additional link between campus and industry is the *Cornell Real Estate Review* (CRER), the only student-managed scholarly journal in the real estate field. The CRER is a scholarly journal providing a conduit for scholars, professional practitioners, and students to express ideas, concepts and research findings from all fields related to the real estate profession. *The Review*, unique as a student-edited and managed real estate journal, is similar to a Law Review as the student editorial board referees and edits submissions from scholars and practitioners worldwide.

To learn more about the Cornell Program in Real Estate, visit www.realestate.cornell.edu.



*The real estate industry
is beginning to acknowledge
that good human capital
is hard to come by, harder
to keep, expensive to lose
and overwhelmingly the
greatest determinant of success.*

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