

# REAL ESTATE CAREER OPTIONS HANDBOOK



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# HOW TO USE THIS HANDBOOK

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Whether you're just starting to explore real estate or are preparing for internships, graduate school, or your first full-time role, this handbook serves as a practical starting point. **Use it to:**

- Understand different real estate **sectors** and **property types** to work with
- Explore **career paths** that align with your interests, aims, and skills
- Learn about example **job titles**, **employers**, and **responsibilities** within each sector to better target your job search
- Identify **relevant courses** by the Runstad Department of Real Estate to develop skills you need
- Continue your exploration beyond this guide—**this handbook is only an introduction** and will be most useful when paired with continued learning



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RUNSTAD DEPARTMENT OF REAL ESTATE  
UNIVERSITY of WASHINGTON

# PROPERTY TYPES

## Commercial



### Office

properties used for business and professional activities



### Industrial

warehouses, factories, distribution centers, research and development facilities



### Retail

neighborhood, grocery-anchored, power centers, lifestyle centers, malls



### Data Centers

specialized facilities that house computer systems/infrastructure



### Multi-Family

affordable housing, market rate, other (senior, student, military, manufactured)



### Other

hospitality, healthcare, special purpose, public works, land, mixed-use

## Residential



### Single family/Vacation homes/Second homes



### Condominiums Co-ops



### Townhouses

a single-family multi-story home attached to a neighboring home



### Rentals

single family/duplexes/apartments



### In Fill Development

Detached Accessory Dwelling Unit (DADU), Accessory Dwelling Unit (ADU)





# REAL ESTATE SECTORS



**Brokerage**



**Property  
Management**



**Development**



**Banking & Finance**



**Investment  
Management**



**Corporate  
Real Estate**



**Public Sector  
Non-profit  
Affordable Housing**



# BROKERAGE

<b>Description</b>	<p>Brokers facilitate real estate transactions or buying and selling of properties as a 3rd party. There are 3 types of property brokerage: residential, commercial, and land. Commercial brokers, the most common career path, act as intermediaries between property owners, investors, and tenants, helping them negotiate deals, conduct market analyses, and navigate legal requirements. They typically earn a commission based on the transaction value.</p>
<b>Companies</b>	<p><b>(a) Commercial Sales:</b> Commercial real estate brokerage firms, such as CBRE, Jones Lang LaSalle, Cushman &amp; Wakefield, Marcus &amp; Millichap, provide support with property sales transactions, market research, investment management, property management, leasing, and assistance with raising debt and equity, among other real estate-related solutions.</p> <p><b>(b) Residential Sales:</b> Companies such as Windermere and John L. Scott include services in buying and selling single-family homes through licensed realtors.</p> <p><b>(c) Residential Resale and New Construction Sales:</b> Residential real estate brokerage firms such as Sotheby's and Compass offer marketing and representation services for resale home sales and new construction sales.</p> <p><b>(d) Land Sales:</b> These categories of sales cover both commercial and residential land sales. Companies like CBRE, JLL, Cushman &amp; Wakefield, and Marcus &amp; Millichap focus primarily on commercial land sales but do engage on residential land sales in certain markets. Companies like Land Advisors Organization and other regional firms focus primarily on residential land, agriculture, forestry, conservation, and commercial land sales.</p>
<b>Relevant Courses</b>	<p>RE 361: Property Transactions, RE 411: Real Estate Valuation and Appraisal, RE 413: Real Estate Finance and Investment, RE 415: Real Estate Law, RE 416: Real Estate Economics and Market Analysis, RE 463: Housing Markets and Policy.</p>

## Multinational Firms

**CBRE**

**JLL**

**CUSHMAN & WAKEFIELD**

**NEWMARK**

**Colliers INTERNATIONAL**

**savills**  
Studley

## National Firms

**km Kidder Mathews**

**LEE & ASSOCIATES**  
COMMERCIAL REAL ESTATE SERVICES

**Marcus & Millichap**

**STAN JOHNSON COMPANY**  
The Net Lease Authority™

**NAI Puget Sound Properties**

## Local Firms

**BRODERICK GROUP**

**FLINN FERGUSON**  
CORPORATE REAL ESTATE

**Washington Partners**  
Corporate Real Estate



# PROPERTY MANAGEMENT

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<b>Description</b>	A property manager handles day-to-day operations of the property on behalf of the owner, including finding tenants, collecting rent, maintaining the property, overseeing property inspections, dealing with repairs, ensuring compliance with local regulations, and managing the overall financial health of the property.
<b>Companies</b>	CBRE, JLL, Cushman & Wakefield, Colliers, Greystar, Windermere Property Management, TAG Realty, Maple Leaf Property Management, North Pacific Property Management, Real Property Associates, Seattle's Property Management, Guide Property Services.
<b>Positions</b>	Property manager, assistant property manager, leasing consultant, maintenance supervisor.
<b>Skills</b>	Customer service, communication, tenant relations, contract management, advertising, budgeting, real estate law, maintenance coordination, problem-solving, property management software (e.g. Yardi), MS Office.
<b>Tasks</b>	Marketing properties, screening tenants, drafting lease agreements, ensuring occupancy, handling tenant communications, enforcing lease terms, resolving disputes, coordinating repairs, conducting inspections, ensuring safety, collecting rent, budgeting for expenses, managing financial records, ensuring adherence to local laws, safety codes, and fair housing regulations.
<b>Relevant Courses</b>	RE 361: Property Transactions, RE 400: Real Estate Accounting, RE 408: Financial Modeling for Real Estate I, RE 409: Financial Modeling for Real Estate II, RE 463: Housing Markets and Policy.



# DEVELOPMENT

<b>Description</b>	Real estate development professionals oversee the entire development process, guiding projects from start to finish. They handle land acquisition, manage the design and entitlement phases, oversee construction and leasing efforts, and ultimately facilitate the project's sale or recapitalization, such as refinancing. Development professionals often focus on either finance and analysis or construction within the development field. The most typical career path involves working for real estate development firms that specialize in a particular property type, such as retail, multifamily, or industrial projects. Another option is joining a development consultancy, which assists clients in planning and executing their own real estate projects (e.g., feasibility consulting). There are several tracks within real estate development depending on property type: land development, multifamily, industrial, etc.
<b>Companies</b>	Commercial focused development companies - Hines, Trammell Crow, Skanska, Related Companies, Irvine, Greystar, Tarragon, Nitze-Stagen, and residential focused development companies - Brookfield Properties, Weyerhaeuser Real Estate Co, Sumitomo Corporation, Forestar Group.
<b>Positions</b>	Project manager, developer, development officer, development associate, development analyst, acquisitions specialist, land analyst.
<b>Skills</b>	Analytical, marketing, interpersonal, organizational skills, project management, construction management, zoning and permitting, market research, feasibility studies, budgeting, financial modeling/analysis, acquisitions, market analysis software (e.g., GIS), advanced Excel.
<b>Tasks</b>	Overseeing property development projects, site selection, project planning, feasibility studies, market research, design and planning, overseeing construction, securing financing, managing contractors and architects, creating a leasing strategy, leasing and marketing, managing the exit strategy, negotiating recapitalization.
<b>Relevant Courses</b>	RE 363: Real Estate Development Process, RE 409: Financial Modeling for Real Estate II, RE 411: Real Estate Valuation and Appraisal, RE 413: Real Estate Finance and Investment, RE 415: Real Estate Law, RE 416: Real Estate Economics and Market Analysis, RE 497: Real Estate Data Modeling.



# DEVELOPMENT

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## Multinational

**Hines**

Trammell Crow Company

**SKANSKA**  
TISHMAN SPEYER

**RELATED**

## Regional/Local

WRIGHT  
RUNSTAD  
& COMPANY



**SCHNITZER WEST**

**MS**  
MARTIN SELIG  
REAL ESTATE

**HOLLAND**  
PARTNER GROUP

**LEGACY**  
PARTNERS

## Institutional Investors

**Brookfield**

**nuveen**  
A TIAA Company

**Blackstone**

**CBRE** Investment  
Management

# BANKING & FINANCE

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Description	Real estate finance focuses on raising, structuring, and securing capital to finance real estate transactions/investments.
Types & Tasks	<p><b>(a) Capital markets &amp; Structured Finance:</b> Capital markets divisions of most real estate firms help investors, developers, and property owners buy, sell, finance, and structure real estate transactions. Professionals in capital markets usually act as intermediary between suppliers and “users” of capital. Specifically, they help clients secure debt and equity financing for property acquisitions, development, and refinancing, structure complex capital stacks, including mezzanine debt, preferred equity, mortgage-backed securities (MBS) and hybrid financing structures, provide risk assessment and financial modeling for complex transactions, and analyze risk-adjusted returns, underwriting, and market fundamentals to guide financing decisions.</p> <p><b>(b) Investment banking:</b> Advise on large-scale property acquisitions, mergers &amp; acquisitions (M&amp;A), REIT (Real Estate Investment Trusts) public offerings, and capital raising for real estate firms.</p> <p><b>(c) Lending and mortgage:</b> Originate, underwrite, and service commercial real estate loans, including construction loans, bridge loans, and permanent financing.</p> <p><b>(d) Risk and credit analysis:</b> Assess financial risk for lending institutions, monitor real estate loan portfolios, and evaluate borrower creditworthiness.</p>



# BANKING & FINANCE

<b>Types &amp; Tasks</b>	<p><b>(e) Brokerage:</b> Brokerage is a transactional function within real estate finance that overlaps with capital markets and investment banking. Brokers facilitate real estate deals by connecting buyers, sellers, landlords, tenants, and lenders. While finance professionals focus on structuring deals and capital strategy, brokers execute transactions, secure financing, and negotiate terms. Within brokerage, there are several types depending on tasks and transaction type: debt &amp; equity, mortgage (debt placement), equity placement, investment sales, capital markets, leasing. <b>Debt &amp; equity brokers</b> facilitate real estate financing transactions by securing debt and equity for acquisitions and developments, negotiating with lenders and capital providers. Professionals in <b>mortgage (debt placement)</b> specialize in securing loan financing for real estate transactions by analyzing loan structures, borrower creditworthiness, and interest rate conditions. Those in <b>equity placement</b> focus on raising capital for real estate investments, sourcing institutional and private investors, structuring joint ventures, and ensuring alignment between capital partners and investment strategies. Professionals in <b>investment sales</b> focus on sourcing, marketing, and closing transactions for commercial and residential properties, conducting market research, underwriting deals, negotiating purchase agreements, and managing due diligence processes. <b>Capital markets brokers</b> facilitate large-scale real estate transactions, working with institutional investors and REITs to structure complex deals, analyze economic trends, and optimize portfolio strategies. In <b>leasing</b>, brokers represent landlords or tenants, market available space, negotiate lease terms, conduct property tours, and advise on occupancy strategies.</p>
<b>Companies</b>	Cushman & Wakefield, CBRE, JLL, Colliers, banks (Wells Fargo, JPMorgan Chase, Bank of America, Goldman Sachs, Citigroup), Metzler, Oak Tree Capital, mortgage lenders, private lenders, debt funds.
<b>Positions</b>	Financial analyst, financial advisor, debt & equity analyst, debt & equity financing broker, capital market analyst/associate, structured finance manager, lending officer, loan officer, underwriter, credit analyst, transactions associate, real estate analyst, mortgage broker, investment banker, investment sales analyst, leasing broker, equity placement analyst.

# BANKING & FINANCE

<b>Skills</b>	Underwriting, budgeting, financial modeling/analysis, valuation, cash flow analysis, credit risk analysis, loan structuring, debt & equity structuring, market research, advanced Excel skills, Argus, CRM (e.g., Salesforce), property accounting software (e.g. Yardi, QuickBooks), property databases (e.g. CoStar, LoopNet).
<b>Relevant Courses</b>	RE 400: Real Estate Accounting, RE 408: Financial Modeling for Real Estate I, RE 409: Financial Modeling for Real Estate II, RE 411: Real Estate Valuation and Appraisal, RE 413: Real Estate Finance and Investment, RE 416: Real Estate Economics and Market Analysis.

## Debt Capital Markets/CMBS/Other Securitization Products



## Investment Banking/Debt/Equity Capital Markets



## Other CRE Lenders: Life Insurance/Pension Funds





# INVESTMENT MANAGEMENT

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<b>Description</b>	<p>Investment management focuses on buying, managing, and selling real estate assets to maximize returns for investors. Investment management professionals advise investors on buying and selling commercial properties, facilitate institutional investment deals, including REITs (Real estate investment trusts), private equity funds, and sovereign wealth funds, conduct market analysis, valuations, and portfolio optimization strategies. Specialists in the real estate investment field usually analyze potential acquisitions, raise capital from institutional investors, invest in commercial real estate projects, and oversee portfolio management to maximize returns, optimize asset performance, and execute disposition strategies.</p>
<b>Types &amp; Tasks</b>	<p><b>(a) Acquisitions:</b> sourcing and buying property. An acquisitions specialist identifies and acquires new properties aligning with the investment strategy, evaluates, and structures potential investment opportunities, negotiates deal terms, secures financing, and presents investment proposals to firm leadership for approval.</p> <p><b>(b) Asset management:</b> optimizing investment property. An asset manager implements the strategic plan after a property is acquired, optimizing its operations, enhancing financial performance, and addressing any challenges that arise to maximize value.</p> <p><b>(c) Investment management:</b> executing the investment strategy for a portfolio of real estate assets, which includes acquisitions, dispositions, asset allocation, and performance monitoring. They ensure the portfolio meets return objectives and risk parameters.</p> <p><b>(d) Capital raising and Investor relations:</b> raising the money to be invested and managing communications and relationships with investors.</p> <p><b>(e) Portfolio management:</b> oversees the investment portfolio, making key investment decisions, such as where to allocate funds or new sectors to place emphasis on.</p>

# INVESTMENT MANAGEMENT

<b>Companies</b>	Institutional investors, REITS (Prologis), investment funds, investment banks, private equity firms (Blackstone, Brookfield, Angelo Gordon, Starwood capital group, KKR, Bridge33 Capital, Trinity, Timberland Partners), CBRE, LaSalle, Tishman Speyer, Nuveen.
<b>Positions</b>	Asset manager, acquisitions associate/officer, fund manager, portfolio manager, portfolio management analyst, investment analyst, investment manager, REIT analyst, REIT manager, RE venture capitalist, private equity analyst, investor relations manager.
<b>Skills</b>	Communication, portfolio management, asset valuation, asset management, financial modeling/analysis, underwriting, investor reporting, market research, due diligence, risk analysis, REITs knowledge, Argus, MS Office, advanced Excel skills.
<b>Relevant Courses</b>	RE 408: Financial Modeling for Real Estate I, RE 409: Financial Modeling for Real Estate II, RE 411: Real Estate Valuation and Appraisal, RE 413: Real Estate Finance and Investment, RE 416: Real Estate Economics and Market Analysis, RE 431: Real Estate Portfolio Management.

## Public REITs



## Real Estate PE Funds





# CORPORATE REAL ESTATE

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<b>Description</b>	Corporate real estate (CRE) involves managing a company's property portfolio to optimize costs, efficiency, and strategic value. It includes real estate transactions, portfolio management, workplace strategy, and facilities operations to align with corporate goals. Professionals in CRE may be involved in corporate capital markets (assisting corporations in unlocking capital by selling assets and leasing them back, offering strategic advisory on optimizing real estate portfolios), investor relations, property management, data center and infrastructure management, and workplace strategy and space planning.
<b>Companies</b>	Corporations (e.g. Google, Amazon, Microsoft, Apple, Coca-Cola), advisory firms (e.g. CBRE, Cushman & Wakefield, JLL).
<b>Positions</b>	Corporate real estate manager, lease administrator, facilities director, facility manager, space planner, occupancy planner, area manager, property manager, corporate real estate project manager, transaction manager, project manager, program manager.
<b>Skills</b>	Lease negotiation and administration, facilities management, financial planning, budgeting, strategic planning, portfolio optimization, project management, legal and regulatory compliance, MS Office.
<b>Tasks</b>	Managing office and industrial spaces, overseeing lease agreements, managing transactions, workplace strategy, portfolio optimization.
<b>Relevant Courses</b>	RE 361: Property Transactions, RE 400: Real Estate Accounting, RE 415: Real Estate Law, RE 416: Real Estate Economics and Market Analysis, RE 431: Real Estate Portfolio Management, RE 418: Best Practices in Sustainable Real Estate.

# PUBLIC SECTOR/ NPO/AFFORDABLE HOUSING

<b>Description</b>	A real estate career in the public sector, non-profit, or affordable housing sector offers opportunities to impact communities, focusing on initiatives like developing affordable housing, advocating for equitable access to resources, and managing real estate assets owned by these organizations. Tasks vary by position such as policy advocacy, program development and implementation, and resource management. Professionals in this area may be involved in planning, funding, building, and managing affordable housing projects.
<b>Organization</b>	Housing authorities (e.g. Seattle Housing Authority), state housing finance agencies (e.g. Washington State Housing Finance Commission), local government agencies (e.g. Seattle Office of Housing), federal agencies (e.g. Housing and Urban Development), regional planning & transit agencies (e.g. Puget Sound Regional Council, Sound Transit), policy and advocacy organizations (e.g. Housing Development Consortium, Futurewise, Urban Institute, Urban Land Institute, Brookings Institution).
<b>Positions</b>	Housing specialist, housing policy analyst, economic development officer, affordable housing acquisitions & preservation, affordable housing financing, multifamily housing lender, rental housing investment manager, capital investments associate, planner, development associate.
<b>Skills</b>	Policy analysis, housing policy, regulatory compliance, financing, underwriting, project management, and other skills depending on position.
<b>Tasks</b>	Drafting real estate regulations, evaluating housing policies, managing public housing and land projects, zoning regulations, land use planning, managing resource allocation, managing housing projects, and other tasks depending on position.
<b>Relevant Courses</b>	RE 408: Financial Modeling for Real Estate I, RE 413: Real Estate Finance and Investment, RE 415: Real Estate Law, RE 463: Housing Markets and Policy, RE 464: Affordable Housing, RE 465: Advanced Housing Seminar.