

## ESSAY ASSIGNMENT HELP

### QUESTION

#### **Tutor Instructions**

##### **#1-Major Career Exploration**

For Assignment #1-Major Career Exploration there are two tasks. **First** the tutor must fill out the chart below in a separate word file. In the “current condition” section the tutor must write 1 paragraph in the first person as if you were the student. This paragraph should describe with adequate detail, that you are very unsure about what you want to do with your life in terms of a career but you are attending Syracuse University to learn about different fields. You must also mention that your goal for this exploration project is to emulate your grandfather and be in real estate development. In the “Options/strategies” section you must identify at least 6 significant strategies or options that you need to pursue in order to help you in your exploration of becoming a real estate developer. Clearly state what you hope to learn. In the “Plan” section you must list your plan or schedule that clearly identifies *when* you will use each strategy. **THE POINT OF THIS PROPOSAL IS TO CREATE A PLAN FOR THE STUDENT TO HELP THEM DETERMINE A CAREER.**

After the exploration proposal is filled out the tutor needs to “conduct the exploration.” Since the tutor is completing this instead of the student the tutor will have to pretend to conduct it and create documentation that shows that the student tried to follow through with the chosen strategies to learn about the career. For example if the first strategy is “I will research about real estate developers...” you have to attach a document or a list of websites that you researched. Another strategy could be “Talk to my grandfather about what he does...” In this instance you will need to write a paragraph describing what you and your grandpa spoke about.

The **second** part of the assignment is to write a 3 page, double-spaced essay. In this essay the tutor must compare your condition now (i.e. after the execution of your plan) with the condition described in the current condition section of your exploration proposal (i.e. before you began your exploration). Describe the effectiveness each option/strategy had on changing your current condition. Explain the impact doing this exploration had on you.

CHART IN ON THE FOLLOWING PAGE

**MAJOR /CAREER EXPLORATION PROPOSAL**

CURRENT CONDITION	
OPTIONS/STRATEGIES (What and why)	PLAN (Where, when, how)

**ESSAY ASSIGNMENT HELP – ANSWERS**

## MAJOR /CAREER EXPLORATION PROPOSAL

I am a student of Syracuse University, NY. Currently I am pursuing a degree in arts but in the future I would like to have my own entrepreneurial venture in Real Estate Development. The reason why I joined SU was that I wanted to dabble in different streams of study and find out which interested me the most.

I became interested in the field of real estate because of my grandfather. He was a well known Real Estate Developer in the Midwest. All my childhood I have heard his stories of how he would acquire land and sell it at the best of prices, his use of tact and strategy to push his profits, his negotiation and convincing skills – every thing left an indelible impression on me. Today I want to enter this field but at the same time I am not sure whether I fit the bill to enter this area and whether it is something else that I am meant for.

OPTIONS/STRATEGIES (What and why)	PLAN (Where, when, how)
<p><b>What</b> – Read about the real estate sector and the intricacies in its functioning.  <b>Why</b> – To have an in-depth knowledge of the sector</p>	<p>In the beginning this will help me get an overview of the sector. I can get this information from online resources, books, magazines and current reports on the sector.</p>
<p><b>What</b> – Research about the competencies required to do well in the sector  <b>Why</b> – To know what is required to make it big in the sector. To check for personality and ability fit.</p>	<p>This can be done by appearing for aptitude tests, and talking to career counselors and reading up on related websites.</p>
<p><b>What</b> – Talk to Real estate developers and their experiences in the industry  <b>Why</b> – To take learning from their experiences and failures</p>	<p>Make a list of stalwarts in the industry along with those who have just started and are doing well currently. Then I shall try to read up their interviews or meet them personally so that I can get their opinion about the industry.</p>
<p><b>What</b> – Talk to my grandfather about he started his venture and his experience  <b>Why</b> – to get insight as to how to set up my own venture</p>	<p>My grandfather will help me get insights into the nitty-gritty of the industry along with the foundation required for setting up my own venture in the sector if I choose to go ahead with it.</p>
<p><b>What</b> – From multitudinous options in Real Estate</p>	<p>From amongst the various</p>

<p>Development select a specialization  <b>Why</b> – So that efforts can be channelized in a given direction.</p>	<p>options in the real estate sector, it will make sense if I select a sector which is most relevant to me once I decide for certain to enter the industry.</p>
<p><b>What</b> – Do an short internship in a Real Estate Development firm  <b>Why</b> – To understand how is the prevalent work culture of the sector</p>	<p>Once the sector of specialization is decided I shall do an internship with a firm specializing or doing well in that field.</p>

Conducting the exploration-

**STRATEGY 1:** “Read about the real estate sector and the intricacies in its functioning.”

For this I started reading magazines that provided information regarding the prevailing condition of the sector. Magazines like “O at Home”

Magazines and Journals

Corporate Real Estate Executive, NACORE International, 440 Columbia Dr., Suite 100, West Palm Beach, FL 33409, (407) 683-8111 .

Journal of Property Management, Institute of Real Estate Management, (312) 329-6000 . Contains a help-wanted section but you must be a member to subscribe.

Journal of Real Estate Research, American Real Estate Society, Department of Finance, Box 8233, University of North Dakota, Grand Forks, ND 58202.

Mortgage Banking, Mortgage Bankers Association of America, 1125 15th St., NW, Washington DC 20005. (202) 861-6555 . \$40/year. Covers the mortgage market.

[Real Estate Economics](#). An academic journal published by the AUREA.

Real Estate Finance Today, Mortgage Bankers Association of America, 1125 15th St., NW, Washington DC 20005. (202) 861-6555 . Focuses on mortgage banking, the mortgage-backed securities market and loan services.

Real Estate Issues, American Society of Real Estate Counselors, National Association of Realtors, (312) 329-8257 . \$27. es on major changes in real estate markets (e.g. role of REITS) three times a year. Very good background reading.

Real Estate Today, National Association of Realtors, (312) 329-8449 . This is the leading magazine read by residential real estate agents and brokers. Full of articles and ads about the residential real estate business. Cost \$25 a year (\$3 if you be long to the National Association of Realtors).

## Books About Real Estate Careers

[\*Your Successful Real Estate Career\*](#) by Kenneth Edwards. Dave Liniger, Chairman of the Board, RE/MAX International, Inc writes:

"A hard-hitting and comprehensive guide for anyone looking into real estate as a career. Edwards takes the subject seriously and really covers the territory -- from getting a license to surviving and thriving in a tough business. A valuable book on the real estate shelf."

[\*Opportunities in Property Management Careers\*](#), VGM. Career Horizons, Lincolnwood, IL. Over 200,000 people will work in property management. Ever think of running a mall or buying land? Then you should really pick up a copy of this book.

[\*Opportunities in Real Estate\*](#), VGM. Career Horizons, Lincolnwood, IL. This book written by Mariwyn Evans, Executive Editor of the Journal of Property Management covers opportunities in residential, commercial, industrial and land brokerage, management and leasing, appraisal, syndication and land development.

[\*Real Estate Career Starter\*](#), By Mary Masi. Learning Express 1998. How to launch your career in real estate.

[\*Real Estate Careers: 25 Growing Opportunities\*](#), By Carolyn Janik and Ruth Rejnis. John Wiley & Sons. You'll find descriptions of a wide variety of opportunities from pro's who've been there.

[\*Corporate Real Estate Handbook\*](#), by R. A. Silverman, Ed., McGraw Hill, 1987.

[\*Dictionary of Real Estate Terms\*](#), by Jack Friedman, Jack Harris and J. Bruce Lindeman. Barron's Real Estate Guides. 1997. This pocket-sized book provides brief, easy-to-understand definitions of more than 2,000 terms that relate to real estate purchase, sale, taxes, and law. It also features helpful graphs, tables, and charts, with information updated in this new edition to reflect the current real estate market.

National Real Estate Investor Directory Issue. Communications Channels Inc., 6255 Barfield Road, Atlanta, GA 30328. (404) 256-9800 . Good place to locate real estate investors to work for.

[\*Real Estate Finance and Investment\*](#), by William Brueggeman and Jeffrey Fisher. A leading textbook in real estate by some of the leading thinkers in the field.

Real Estate Sourcebook, Reed Publishing, 3004 Glenview Road, Wilmette, IL 60091. (800) 323-6772 . Good place to locate contacts in the real estate business.

## Articles and Background Reading

["Who's Still Walkin' Around?"](#) *Fortune*, November 27, 1995, p. 172-190. Talks about real estate developers who survived the crash of the 1980s. Presents a who's who of the industry (e.g. Trammell Crow, Paul Reichmann, Donald Trump) and some good insights about strategies for success.

[The REIT Story](#), Sponsored by NAREIT. Although Congress created real estate investment trusts (REITs) in 1960, REITs played a relatively limited role in real estate investment for more than three decades. Since 1992, however, the REIT marketplace has grown dramatically. Why is this happening, and what does it mean for investors and the economy?

Read up reviews regarding the various colleges that provide the required qualification to be a part of the industry at

Reviews at <http://www.astudentoftherealestategame.com/?p=1868>

- [Columbia University Masters of Real Estate Development Program Review](#)
- [MIT Center for Real Estate Program Review](#)
- [Cornell University Johnson School Dual Degree MBA/MPS in Real Estate Program Review](#)

<http://www.realestatedevelopmentcoach.com/>

<http://www.usc.edu/schools/sppd/programs/masters/mred/>

For more information regarding careers in Real Estate I read up critical inputs available on the following websites-

<http://www.realestatedeveloper.com/>

<http://www.realestatecareerdevelopers.com.au/candidates.htm>

[http://www.salary.com/careers/layouthtmls/crel\\_display\\_Cat10\\_Ser133\\_Par233.html](http://www.salary.com/careers/layouthtmls/crel_display_Cat10_Ser133_Par233.html)

[http://www.careercounselingcenter.org/Real\\_Estate\\_Pre\\_Licensing.html](http://www.careercounselingcenter.org/Real_Estate_Pre_Licensing.html)

<http://www.agentcampus.com/connecticut-real-estate.cfm>

More Internet Resources-

[Careers in Real Estate](#) (Highly recommended. From Washington State University)

[Real-Jobs](#)

[Real Bank](#) (mostly commercial real estate job opportunities)

[Center for Real Estate and Urban Economic Studies](#) (good resource at University of Connecticut)

[Yahoo Real Estate Page](#)

[Real Estate Economics and Finance](#) (course notes from Yale's Will Goetzmann).

[InRealty's Guide to Real Estate Careers](#)

[American Realty Exchange](#)

**STRATEGY 2:** “Research about the competencies required to do well in the sector”

<http://fisher.osu.edu/fin/real.htm>

Also to my grandfather about abilities required to do well in this sector and how he thinks the current real estate industry has changed and what could be the possible capabilities required today.

**STRATEGY 3:** “Talk to Real estate developers and their experiences in the industry”

I collected information on the top 10 real estate developers in the industry and read up on them. I also tried meeting the leaders in the industry. What also helped was reading up the views given by these leaders on various aspects of the industry.

**STRATEGY 4:** “Talk to my grandfather about he started his venture and his experience”

I spoke to my grandfather and asked him as to how he managed to set up his venture and what his motivation in entering this segment was. His view was that this sector provides one with a lot of excitement in terms of dynamism and risk taking. Also this sector was not for the faint hearted. According to him one of the best ways to learn was to first work in a real estate development firm so that one can learn the tricks of the trade.

**STRATEGY 5:** “From multitudinous options in Real Estate Development select a specialization”

Once I had decided that I wanted to enter the real estate sector I decided to select an area of specialization so that I could focus my energies in a better way.

Also this would help me understand the finer basics of each aspect of Real Estate Development so that when I would come up with my own firm I would be able to handle the adversities in a better way. There are several options in real estate development like commercial real estate sales man, property managers, residential brokers, appraisers, advisories etc.

Areas of specialization-

<http://www.csz.com/air.html>

<http://www.realtor.com/>

<http://www.primenet.com/~amhb>

<http://www.naiop.org/>

<http://www.sior.com/>

<http://www.ctre.com/rex/>

<http://www.ccim.com/>

<http://www.appraisalfoundation.org/>

<http://www.irem.org/>

**STRATEGY 6:** “Do a short internship in a Real Estate Development firm”

I applied to the different firms in the sector for an internship of short duration so that I could get a preview as to how the industry functions and what are the important factors that go into making the firm a success and more such insights. Some of the associations and institutes that exist in the industry are-

Associations and Institutes

[American Real Estate and Urban Economics Association](#) (AUREA). An Association of academics interested in real estate.

Associated General Contractors of America, 1957 E Street, NW, Washington DC 20006, (202) 393-2040 .

Construction Managers Association of America, 12355 Sunrise Valley Drive, Reston, VA 22091. Construction managers are responsible for organizing and managing a construction job. This association can give you more information on who is in this field and how to break in.

International Association of Corporate Real Estate Executives, [NACORE International](#), 40 Columbia Dr., Suite 100, West Palm Beach, FL 33409, (800) 726-8111 . Invites student members at a cost of \$25. Get to meet executives, receive a placement newsletter and a resume referral service. Also available are compensation survey, articles, tapes, books and research reports.

Institute of Real Estate Management, 430 N. Michigan Ave., Chicago, IL 60611. (312) 329-6000

National Association of Home Builders, 15th and M Streets, NW, Washington DC 20005. This professional organization represents property developers and is a good source of information about the industry. Publishes the *Builder*.

[National Association of Industrial and Office Properties](#). The National Association of Industrial and Office Properties (NAIOP) is the trade association for developers, owners and investors in industrial, office and related commercial real estate. Founded in 1967, NAIOP is comprised of 6,500+ members in 47 North American chapters and offers its members business and networking opportunities, education programs, research on trends and innovations and strong legislative representation. They also have an [online job bank](#).

[National Association of Real Estate Investment Trusts](#) (NAREIT). Track goings on in one of the most dynamic sectors of the real estate business.

[National Council of Real Estate Investment Fiduciaries](#) (NCREIF). Tap into the real estate investment community through this organization.

References –

<http://fisher.osu.edu/fin/real.htm>

## ESSAY:

The comparison between my current condition post the exploration and before the exploration-

The strategies have helped me decide whether I wanted to enter the field of Real Estate Development and if yes then which specialization should I start with. The internship further gave me a chance to experience what it would be like to work in this field.

Before the implementation of the exploration I was confused about joining the sector on many levels. To begin with, I was confused as to whether I was good enough for the sector and did I possess the requisite skill sets for me to be able to be successful in the given industry. Next was the fact whether I wanted to work in it or start my own venture in the sector like my grandfather had. The other related question was whether this would be the right time to be setting up my venture and if I was not going to start my business now then would be the right time for it and what kind of resources would be required to set up from scratch. Next thought was that if I should enter the whole way or should I decide on a specialization and work in a focused manner.

There were all of these questions and more. But after the exploration I have a better grip over my future in the sector. For starters at least I am much clearer in thought than I was earlier. I am able to plan for my plan of action in a more focused way.

The strategies helped me to attain clarity and channelize my thoughts and energy in a particular direction. Each strategy gave me a different point of view –

**STRATEGY 1:** “Read about the real estate sector and the intricacies in its functioning.”

This strategy helped me know about the finer details present in the sector. Initially I was only aware of the parts that my grandfather had told me. Although these snippets were necessary I needed a more sound formation of the base of my knowledge of the industry. Reading up on the

various aspects told me what was happening currently in the sector, did I need any formal education or certification, where could I get them, what were the governing bodies for the industry etc. This information was really crucial for this meant I could select my subjects at SU in a more guided fashion that were more in line with my career aspirations.

**STRATEGY 2:** “Research about the competencies required to do well in the sector”

This plan helped me to gauge whether as an individual I had the requisite bent of mind to be able to sustain myself and be successful in the sector. It was an important step in self realization for if I had the abilities I could make them stronger and if not I could inculcate the skill sets and improve myself.

**STRATEGY 3:** “Talk to Real estate developers and their experiences in the industry”

Speaking to real estate developers helped me realize the crucial milestones and the turning points that can change the course from a flailing career to a successful one. Their experiences in times of failure and success were insightful and how they managed to make the most of both these situations was indeed remarkable and crucial learning points. They also told me what works and what does not work in the industry and how has the sector evolved from what it used to be in the earlier times. They also gave me their views as to whether it was the right time to be entering the sector and what kind of qualification I would need to be accepted in the sector and also the norms that exist in the industry.

**STRATEGY 4:** “Talk to my grandfather about he started his venture and his experience”

When I spoke to my grandfather he told me about the way he came up with his own firm and how he fought all odds to gain his foothold in the sector. He told me about the threats and barriers that come his way when his firm was growing. I could ask him more detailed elements of business like how he managed his contacts and how he got them, where did he gather his monetary sources and his secret mantra for success in this specific sector. He was also able to tell me as to why he went into the sector and whether I should be doing so in the current times.

**STRATEGY 5:** “From multitudinous options in Real Estate Development, select a specialization”

After having decided about entering the real estate development sector, the next thing to decide was the specialization I would choose for I could attain complete stronghold on the sector only when I understood each and every part of it. This way my efforts could be better utilized and would result in more efficient results.

**STRATEGY 6:** “Do a short internship in a Real Estate Development firm”

This was the most interesting part of the exploration and fun too. During my internship I had firsthand experience in handling live projects like going for negotiations, sales etc. I learnt the finer nuances of the art of dealing in real estate. I got to see for myself what the consumer was looking for, what were his expectations and how the companies gauged this to provide the superior service to them and create a differentiation in terms of service provided.

This exploration proved to be a life changing experience for it gave me a sense of direction and the confidence that I could pursue my dreams. The exploration also showed me the way as to how could I do so with the help from my grandfather and the knowledge bases collected so far. Once this was decided I could now concentrate more on my career and focus all efforts in excelling at it than going around about the point without direction.

It also improved my planning skills and my strategizing skills. Now I can approach a problem with a well chalked out strategy so as to get better results from the same amount of resources invested. Most important impact was that I learnt how important it was to have people’s skills for in any industry superior people’s skills could be the most crucial differentiator of success.