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## Qualified Fields of Commercial Real Estate



Commercial real estate encompasses a vast array of industries influenced by professionals across multiple disciplines. CREW Network, the premier multi-disciplinary network in commercial real estate, has developed a designated list of CRE fields by which membership can be qualified. As a result, the majority of CREW Network members are experienced professionals in one of the following fields of the industry.

### Accounting

**Accounting** is the theory and system of setting up, maintaining, and auditing the books of a real estate firm, commercial/multi-family property or portfolio of properties; the art of analyzing the financial position and operating results of a business from a study of its sales, purchases, overhead, taxation, etc.

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typically involves due diligence. **Due diligence** is an investigation or audit of a potential investment to confirm all facts including the review of financial records.

**Dispositions** involve the sale of a commercial/multi-family property or portfolio of properties.

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## Appraisal

Commercial/multi-family real estate **appraisal**, property valuation or land valuation is the practice of developing an opinion of the value of real property, usually its Market Value. An appraiser is usually licensed or certified.

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## Architecture

Commercial/multi-family **building architects** are licensed individuals who lead a design team in the planning and design of buildings, or interior improvements, and participate in oversight of building construction. **Landscape architects** are licensed individuals who work to create an aesthetically pleasing exterior setting and to protect and preserve the environment in an area. Architects are typically licensed by state as they are responsible to ensure that their design plans meet the current building codes and local and federal ordinances.

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## Asset Management

Real estate **asset managers** oversee portfolios of properties, loans or other real estate related investment vehicles with the goal of increasing value while minimizing risk based upon a client or investment strategy. Asset managers typically focus on higher level strategic decisions and hire/oversee the property management and leasing teams.

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## Brokerage

A real estate **broker** acts as an intermediary between sellers and buyers of real estate or “real property” (land

property, mixed-use, multi-family, office, etc.) and attempts to find sellers who wish to sell and buyers who wish to buy. Brokers are usually licensed.

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## **CRE Business Development**

*\* 100% CRE firm only*

**Business development** includes those within a company who are charged with marketing the company and its services to gaining new customers or assignments in existing or new markets.

*\*To qualify as a full member, individuals must work with firms that specialize in at least one of the other qualified fields of commercial real estate listed on this page and the firm must be focused 100% on commercial real estate (vs. residential or non-commercial land real estate).*

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## **Commercial Insurance**

**Commercial insurance** includes property & casualty, employee benefits, environmental insurance, etc.

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## **Commercial Lending**

**Commercial real estate lending** includes those companies or individuals who provide loans, most often secured by liens, on any kind of commercial property or asset related to real estate. Lenders in this category include banks, life companies, investment companies, etc. In addition to direct lenders, this category also includes mortgage bankers and others who facilitate those loans or represent the lenders.

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## **Construction Management/General Contracting**

**Construction** includes those individuals involved in building or renovating buildings, including interior improvements, and in assembling infrastructure (such as roads or public improvements).

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## Consulting

**Consulting:** providing advice in a particular area of expertise within the CRE industry.

### *EXAMPLES*

Sustainability consulting provides clients with counsel and practical support on all aspects of corporate sustainability strategy and implementation, including: risk management, innovation, reporting, accountability and engagement. Many involved in this specialty will hold LEED certification.

Technology service consulting principally concerns the intellectual services: information generation, information sharing, consultation, education and research and development. It also refers to providing information services such as computing and ICT (information and communication technologies), consultancy (offering advice to businesses) and R&D (research).

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## Corporate Real Estate

**Corporate real estate** deals with all facets of real estate for corporations to support its core business— includes planning for growth and corporate relocations, development of new facilities, leasing, purchasing or selling facilities.

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## Cost Segregation

**Cost segregation** is the process of separating personal property assets from real property assets for tax reporting purposes.

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## Economic Development

**Economic development** refers to the field comprising policies and efforts that seek to improve the economic well-being and quality of life for a community or region by creating and/or retaining jobs and supporting or growing incomes and the tax base.

### *EXAMPLES*

**Government undertakings** intended to meet broad economic objectives such as price stability, high employment, and sustainable growth. Such efforts include monetary and fiscal policies, regulation of financial institutions, trade, and tax policies.

**Infrastructure / service programs** that develop highways, parks, affordable housing, crime prevention, and facility design and construction for public facilities.

**Job creation and retention** through specific efforts in business finance, marketing, neighborhood development, small business development, business retention and expansion, technology transfer, and real estate development.

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## **Education**

**Education** includes those who are employed by an educational institution in either an administrative or teaching role, in a capacity that is directly involved in the commercial real estate industry (e.g. the head of a university real estate department, or a commercial RE research professor, engineering professor, etc.).

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## **Engineering**

**Engineering** is the creative application of, or works utilizing, scientific principles to design or develop structures or infrastructure.

### *EXAMPLES*

**Civil engineering** is a professional engineering discipline that deals with the design, construction and maintenance of the physical and naturally built environment, including reconfiguration of land areas to provide for roads and buildings, and designing works such as bridges, roads, canals, and dams.

**Construction engineering** concerns the planning and management of the construction of structures. Construction of such projects requires knowledge of engineering and management principles and business procedures, economics, and human behavior.

**Environmental engineering** works to solve environmental problems such as water and air pollution, waste disposal, and public health issues.

**Structural engineering** deals with the analysis and design of structures that support or resist loads economically.

**Transportation engineering** involves the safe and efficient movement of people/goods.

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## **Environmental**

**Environmental** professionals work to integrate the public sector urban planning with the concerns of environmentalism to ensure sustainable development, notably of air, water, soil and rock resources. They see to include into consideration for future growth of society factors other than those urban planners have traditionally factored in economic development, such as transportation, sanitation, and other services in legislator decisions, by working with environmental planners to add sustainable (social, ecological & equity) outcomes as important factors in the decision-making process.

Additionally, environmental firms provide Due Diligence services for buyers and sellers of commercial real estate/multi-family, lenders, and others with an interest in commercial real estate properties.

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## **CRE Executive**

A **CRE executive** is someone in a commercial real estate business who has decision-making authority over giving or getting business and/or investing in commercial real estate assets.

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## **Facility Management**

**Facility management** professionals are responsible for the actual commercial property. Coordinating the people and work necessary for the overall management of the property; integrating the principles of business administration, architecture and the behavioral and engineering sciences to ensure a quality use experience for tenants.

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## **Finance**

**Finance** includes management of money, banking, investments, credit, other assets/ monetary resources and

funds, especially those of a government or corporate body.

### *EXAMPLES*

**Fund development** is acquiring financial resources at an organizational level to achieve a specific aspiration of an individual and/or organization.

**Global investment banking** is a part of the function of investment banks which helps customers acquire funds through the capital markets and in giving advice on acquisitions and dispositions.

**Portfolio management** is the art and science of making decisions about investment mix and policy, matching investments to objectives, asset allocation for institutions/funds and balancing risk against performance.

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## **CRE Human Resources**

**Human resource** management is the strategic and coherent approach to the management of a commercial real estate organization's most valued assets - the people working there who individually and collectively contribute to the achievement of the objectives of the business. Human resource professionals are typically involved in employing people, developing their resources, utilizing, maintaining and compensating their services in tune with the job and organizational requirement.

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## **Interior Design/Space Planning**

**Interior design** is the art or process of designing the interior space, and/or exterior space, of a commercial or multi-family building to shape the experience of the space through the manipulation of spatial volume as well as surface treatment. Interior design is a multifaceted profession that includes conceptual development, communicating with the stakeholders of a project and the management and execution of the design.

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## **Investment Management**

**Investment management** generally refers to the buying and holding of commercial property in anticipation of earning returns from income and gains as the value of the asset increases and is eventually sold. Individuals in this category may work for Private Owners, Investment Funds, Insurance Companies and other Institutional owners who have equity stakes in commercial real estate or may themselves be the equity investor.

## Investor Relations

**Investor relations** is a strategic management responsibility that integrates finance, communication, marketing and securities law compliance to enable the most effective two-way communication between a company, the financial community, and other constituencies, which ultimately contributes to a company's portfolio achieving fair valuation. These professionals handle inquiries from shareholders and investors, as well as others who might be interested in investing in a company's real estate portfolio, stock or financial stability.

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## Land Use Planning and Zoning

**Land use planning/zoning** professionals segregate land uses that are thought to be incompatible. In practice it is used to prevent new developments from interfering with existing residents or businesses and to preserve the "character" of a community. Attorneys are often involved in this process and work with government officials, planners, engineers and other service providers.

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## Land Surveying

**Land surveying** is the technique, profession, and science of determining the terrestrial or three-dimensional position of points and the distances and angles between them. The planning and execution of most forms of construction require it; it is also used in transport, communications, mapping and the definitions of legal boundaries for land ownership.

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## Law

Real estate transactions are governed by federal statutes, as well as state statutory and common law. Real estate law encompasses these state statutes and laws, as well as property law matters. Real estate **law** includes a wide variety of legal issues relating to acquiring, financing, developing, managing, constructing, leasing and selling commercial and multi-family property of all kinds.



## EXAMPLES

**Bankruptcy law** deals with the handling of bankrupt persons or businesses who may be tenants, owners, lenders or other parties with interest in commercial properties.

**Environmental law** regulates the interaction of humanity and the rest of the biophysical or natural environment, toward the purpose of reducing or minimizing the impacts of human activity, both on the natural environment, and on humanity itself.

**Investment law** uses legal principles in relation to various investment vehicles for ownership/interests in commercial real estate.

A controversy before a court or a "lawsuit" is commonly referred to as **litigation**. If said controversy is not settled by agreement between the parties it will eventually be heard and decided by a judge or jury in a court.

**Transactional law** refers to the various substantive legal rules that influence or constrain planning, negotiating and document drafting in connection with business transactions, as well as the "law of the deal" (i.e. the negotiated contracts) produced by the parties to those transactions. Typically involve acquisitions, dispositions, lease transactions and finance transactions, among others.

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## Market Research

**Market research** is the systematic collection and evaluation of data regarding customer's preferences for actual and potential CRE portfolios, products and services.

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## Program Management/Project Management

**Program management** is the process of managing several related projects, often with the intention of improving a commercial real estate organization's performance.

**Project management** is considered the discipline of planning, organizing, motivating, and controlling resources to achieve specific goals within the CRE field.

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## Property Management

**Property managers** are responsible for the operations of commercial/multi-family properties. They typically act on the face of the ownership with tenants, work closely with the leasing teams, make sure properties are properly maintained, execute on property budgets and capital plans and oversee the management staff. Property managers may also be involved in overseeing tenant improvement projects if they have the proper training.

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## **Public Sector**

**Public sector** includes public agencies/corporations chartered by a state designated to perform some public service. Ex: the public authority, which is a public corporation that takes on a more bureaucratic role (e.g. maintenance of public infrastructure), which often has broad powers to regulate or maintain public property.

### *EXAMPLES*

Public sector **development** is about building up a government's ability to govern and deliver public services more effectively. It involves developing a government's present and long-term capability in public policy, management and administration, and their relationship with civil society and private sector institutions that have public responsibilities.

**Urban planning** is the integration of the disciplines of land use planning and transport planning, to explore a very wide range of aspects of the built and social environments of urbanized municipalities and communities.

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## **Quasi-Governmental Transportation and Port Authorities**

A **port authority** is a governmental or quasi-governmental public authority for a special-purpose district usually formed by a legislative body(s) to create and support economic development within that area.

**Transportation authority** professionals are responsible for financial management and operating transportation systems. They develop and oversee transportation plans, policies, funding programs, and both short-term and long-range solutions that address increasing mobility, accessibility and environmental needs.

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## **Real Estate Development**

**Real estate development** is the process by which an entity makes improvements to real property, thereby

increasing its value. Areas of real estate development may include industrial, land, multi-family, office, retail, hotel, medical office and life science, senior housing, student living, infrastructure, etc.

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## Relocation Services, Corporate

**Corporate relocation services** include a range of internal business processes that are engaged to transfer employees, their families, and/or entire departments of a business to a new work location. Like other types of employee benefits, these processes are usually administered by human resources specialists within a corporation and outsourced to different types of service providers. These services are not synonymous with moving/relocation companies as those do not all offer "relocation services."

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## Risk Management

Within the commercial real estate industry, **Risk Management** typically involves securing insurance coverage of all types for owners/lenders of real property. It also involves monitoring of environmental conditions and other areas where property owners are exposed to risk.

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## Title/Escrow

**Title** is a legal term for a bundle of rights in a piece of property in which a party may own either a legal interest or an equity interest. The rights in the bundle may be separated and held by different parties.

**Escrow** is the holding of funds for proper disbursement. Escrow managers receive and disburse money or documents on behalf of another party on conditions agreed to by the transacting parties.



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