



**CRE**  
ANALYST

# COMMERCIAL REAL ESTATE INTERVIEW QUESTIONS

A comprehensive guide to acing your CRE Interviews

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SKILLS THAT PRODUCE ROI

# A NEW SYSTEM

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## **How do you make it big in commercial real estate?**

Regardless of what “making it big” means to you, the simplest answer has historically been to be born into a family that had already “made it big” in commercial real estate. For many years, the knowledge and skills it takes to put together deals existed only within a small and tightly held network of already wealthy individuals.

But something changed about 30 years ago. The real estate world imploded due to overbuilding and major shocks in the capital markets. The entire industry had to be recapitalized. Many individual investors were ruined, and others rode the wave to spectacular wealth.

More importantly for young professionals looking to thrive in commercial real estate, the implosion broke down many barriers to an industry that had operated in the dark and largely on a local basis since the birth of U.S. cities. This sparked a race to be more efficient, sophisticated, and capital savvy.

**Why does this matter for you?** Because, regardless of where you’re coming from, you are finally welcome in this industry. Now, more than ever before, the industry rewards excellence, hard work, emotional intelligence, and clear thinking. Best of all, the real estate world continues to evolve and is positioned for long-term growth.

You don’t need to have been born into a real estate dynasty or have an Ivy League degree. Real estate is still a fractured industry, where performance depends on local knowledge and a few special skills. But there’s a problem to beginning your career or investing in commercial real estate: You may not be sure where you might fit within the industry.

# REAL ESTATE CAREER PATHS

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**Owners** build, own and/or provide equity for real estate investments. They range from small individual investors to private equity funds to pensions and insurance companies to large corporate users, all with very different profiles.

**Lenders** provide debt for real estate investments. There are many different lender profiles, but they are uniformly concerned with receiving interest payments and the repayment of their principal.

**Brokers and service providers** generally focus on specific types of properties within specific markets. There are several types of brokers and service providers:

- **Investment sales brokers** sell or recapitalize properties on behalf of owners.
- **Mortgage brokers** obtain financing from lenders on behalf of owners.
- **Property managers** oversee day-to-day operations at a property on behalf of owners.
- **Landlord leasing agents** represent owners in securing leases with tenants.
- **Tenant representatives** secure leases on behalf of tenants. The skills and knowledge required for each of these roles vary.

Brokers are generally compensated through commissions for the transactions they complete, while property managers share a percentage of gross revenue from the property they manage

**Consultants** provide transactional assistance for owners and users/tenants, and are generally compensated on a project or hourly basis.

**Tenants and users**, particularly users with large real estate footprints, frequently employ in-house real estate professionals to navigate company specific real estate challenges.

## OWNERSHIP JOBS

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**Asset managers** are responsible for creating and executing business plans, hiring and firing property managers and leasing associates, reviewing budgets and forecasts, and generally optimizing asset-level performance.

**Fund and portfolio managers** are responsible for overseeing portfolios of assets, maintaining risk/return thresholds, providing strategic direction to acquisitions and asset management associates, and reporting results to investors.

**Acquisitions associates** are responsible for identifying, underwriting, proposing, and closing on new real estate investment opportunities.

**Development associates** focus on identifying, underwriting, proposing, and executing development opportunities, which often have 12-to-36-month lifecycles.

**Capital markets associates** are responsible for borrowing activities, including the financing of new acquisitions, refinancing existing properties, and maintaining lender relationships and requirements.

**Dispositions associates** are responsible for executing sales activity of existing assets, often overseeing the negotiation of purchase and sale agreements, and the due diligence and closing processes.

# OWNERSHIP INTERVIEW QUESTIONS

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**1. Why do you want to work on this side of the real estate business?**

The vast majority of my undergraduate and graduate students say they want to go into acquisitions or development. Both paths seem exciting, but I think asset management is consistently undervalued as a path for smart people thinking about a real estate career, especially as a starting point. Don't say that you've wanted to buy or build or own properties since you were five years old. Talk about your analytical skills, how you like living with the results of your investment decisions, how you work well with a team striving for shared outcomes, etc.

**2. Why do you want to work here?**

This is a great opportunity to separate yourself from the herd. Know the deals and major players at the firm. You should be able to explain the differences about the firm you're interviewing with and why it interests you. If you can't, find another firm.

**3. What is your favorite website?**

This is similar to the question, "What's the best book you've read recently?" and you could leverage either question to reflect your interest in this career path. Your response should be a site about real estate, investing, business, or local conditions and trends.

**4. What recent real estate deal caught your attention? Why? Are you familiar with any of our firm's transactions?**

A surprising number of job applicants can't name even the largest local transactions. Take an hour to research big deals (see business journals for their annual awards) and try to learn about the firm's investments. Even small bits of awareness go a long way toward connecting with interviewers.

**5. Give me an example of a project that you've done that involved heavy analytical thinking?**

Owners, developers, and sponsors want analytical thinkers. You should be able to explain your experience of crunching numbers while not being obsessed with a simple quantitative answer. Careers in ownership require analytical skills, but there is rarely a “perfect answer” due to a lack of perfect information. You should strive to portray analytical savvy with confidence in making decisions without perfect information.

**6. Tell me about a particularly effective team you worked in. What was your role? Why do you think the team was effective?**

You will almost certainly get questions relating to your ability to work on teams. Real estate is inherently fractured, and owners often work in lean shops, incorporating on-demand feedback from experts when needed. They want to know that you can work well with others, recognize and praise individual contributions from others, balance your own needs with team members, and do what it takes to generate positive outcomes, while maintaining strong morale.

**7. What's a situation where you took a major initiative or project? What was special about the initiative? What prompted the opportunity?**

What were the results? Project management is an inherent part of ownership. Employers want to know that you can recognize opportunities and design/execute solutions. They also want to know that you can accept and act on negative feedback and criticism.

**8. How do you value a stabilized property? How do you value a property with negative cash flow? How do you calculate the terminal value for a property?**

After working through the CRE Analyst curriculum, you'll be able to answer this question with something like: “I project the first five or ten years of cash flow based on what I think are reasonable underwriting assumptions, adding in a terminal value at the end of the hold period based on a cap rate that seems reasonable, then discounting those cash flows by a hurdle rate that makes sense for the riskiness of the investment.”

You should explain that the assumptions you would use to value an unstabilized property would be different than those with a stabilized property, but your approach would be the same (i.e., DCF analysis).

## **9. Do you know how to use ARGUS?**

Most newcomers are not ARGUS experts, but many analysts spend much of their days and nights buried in valuation models. Employers generally understand that new analysts have to get up the ARGUS learning curve, but they want to know that you understand the basic mechanics.

After completing the CRE Analyst curriculum, you'll be able to use this question as an opportunity for critical differentiation. You will be able to say that, although you might not have had the opportunity to build an ARGUS model from scratch, you know the major levers you can pull to change a property's value. You'll be able to provide detailed examples, such as adjusting market rents and rent growth, expense growth, exit cap and discount rates, and renewal assumptions.

## **10. What do you know about commercial leases and purchase and sale contracts?**

Similar to other technical questions, the CRE curriculum prepares you to answer these questions with a solid understanding of fundamentals, complemented with nuanced familiarity with key details. Something like: "I wouldn't necessarily want to negotiate a contract or a lease on my first day on the job, but I understand the purpose of both documents and feel comfortable highlighting the most important provisions in both documents."

On the purchase and sale agreement, you would want to identify the key quantitative provisions (price, inspection clock, deposit amount and timing, closing period), as well as key qualitative provisions (reps and warranties, seller's obligation to provide access and information about the property). And with respect to a lease, you would want to highlight the critical economics (rent, rent bumps, concessions, and TI), as well as options that could affect property value in the future (renewal options, expansion options, termination options). Perhaps just as importantly, by the time you complete the CRE Analyst curriculum, you will have identified these provisions in real-world documents.

## **11. Are you familiar with waterfall models?**

After working through the CRE Analyst curriculum, you will be able to convey that you have a strong grasp of joint venture terms and waterfall concepts. You should be able to (i) review a joint venture agreement for the key economic terms (cost-sharing ratios, preferred returns, hurdle rates, and splits) and (ii) follow the dollars through a model to confirm that the mechanics and outputs accurately reflect the underlying terms.

## **12. Where do you think we are in the real estate cycle?**

This question gives you a good opportunity to show that you understand that real estate rents, occupancies, and values fluctuate over time. The key for employers is an awareness of fluctuations and how they affect the employer's business. You could talk about current versus historical valuations, real estate yields compared to other asset classes, and new real estate construction which could create/exacerbate fundamental instability.

## **13. How might rising interest rates affect our business?**

Employers want to know that you are aware of the major threats that owners and developers face (i.e., too much debt, too much supply, and high interest rates). The key to this question is not having a perfect answer, it's awareness. You could start by expressing a sense of humility when discussing interest rate expectations. Interest rate forecasters have been notoriously inaccurate since 2008. You could respond to the question directly by saying: (i) that higher interest rates are generally bad for owners because they drive down levered returns and drive up cap rates, but (ii) the best way to mitigate rising rates is rising NOI, making active asset management critically important. And (iii) a meaningful spike in interest rates, especially if prolonged, could result in a significant difference between lender and borrower expectations, driving down debt availability; i.e., if you thought rates were going to spike, you might want to take care of near-term loan maturities.

## **14. Do you have any questions for me?**

This is your chance to shine. Show employers that you know about and are interested in their business. You could take this in many directions, but I suggest talking about and weaving your knowledge of these topics, which are covered in the CRE Analyst curriculum: Fundraising: Where do your funds come from? Who are your biggest partners? Are they recurring? Do your pref/promote structures incentivize you to sell early, or are you a long-term holder? What has been more challenging: raising capital or deploying capital? Debt and leverage: How much debt do you employ? When are your maturities? Do you use long-term financing or short-term financing? If you used long-term financing as rates fell after 2008, did pre-payment penalties affect your ability to execute hold/sell strategies. Cycle timing: What's more important, buying low and selling high or buying at a fair price and outperforming peers with active asset management? If you have a queue of equity capital, how do you think about acquisitions when valuations are elevated? Do you have the ability to draw equity capital when valuations are low?

# LENDERS

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## Lender Profiles

- 1. Banks.** Banks are the largest source of commercial and multifamily mortgage financing, holding about 60% of outstanding real estate debt. Banks typically focus on shorter-term loans, often floating rate, which matches their need to hold liquidity to cover deposits. Consequently, banks dominate the construction lending universe since construction loans are relatively short-term, provide higher spreads, and carry floating rates. Bank lending is inherently relationship-driven, which makes recourse-lending a more frequent activity for banks than other lenders.
- 2. Insurance companies and pension funds.** Investors with long-dated liability portfolios—life insurance companies in particular—have sizable mortgage portfolios, accounting for about 10% of the real estate debt universe. Unlike banks, these lenders often focus on non-recourse, larger loans, which leads them to focus on the largest properties in the largest U.S. markets. The top two lenders in this space, MetLife and Prudential, collectively originate more than \$25 billion a year, which is far more than any other insurance company or pension fund.
- 3. Commercial Mortgage-Backed Securities (CMBS).** Wall Street originators have been pooling, slicing, and selling commercial mortgages in the form of bonds since the mid-1990s. Originations have typically ranged from \$50 billion to \$100 billion per year, but undisciplined underwriting and unreliable bond ratings led to runaway originations of \$150 to \$250 billion per year in 2005, 2006, and 2007, the sector's largest years (by far). CMBS originations rebounded modestly after the financial crisis and have hovered around \$100 billion per year since 2013. CMBS origination jobs are highly concentrated in New York investment banks.
- 4. Agencies.** In addition to supporting the U.S. single-family mortgage markets, Fannie Mae and Freddie Mac also play a meaningful role in originating mortgages secured by multifamily properties. These government-sponsored entities (or GSEs) account for about 5% of the outstanding real estate debt, which is a very meaningful share considering their focus is exclusively on multifamily. Most GSE-related jobs are in and around Washington D.C. and Virginia.
- 5. Debt funds and mortgage REITs.** The 2008 financial crisis significantly disrupted commercial real estate debt markets, and largely halted opportunistic lending for

several years. Debt funds and mortgage REITs emerged to fill some of the gap left when banks, CMBS, and insurance company lenders reduced lending exposures after the 2008 crash.

## LENDING JOBS

**Relationship managers** typically work in bank lending, focusing more on credit worthiness of individual borrowers and less on underlying property values and income.

**Loan producers** typically work at insurance companies, debt funds, government-sponsored entities, and mortgage REITs. They typically focus on underwriting leverage and coverage, which requires local and asset-level expertise and detailed underwriting of property value and future property income.

**Loan portfolio managers** oversee debt portfolios at banks, insurance companies, debt funds, etc. They set and monitor risk tolerances and provide loan producers and relationship managers with strategic direction.

**Loan managers** focus on surveillance during the term of a loan, tracking collateral performance and loan payment, and responding to borrower requests.

**Servicers** collect loan payments during the term of a loan.

# LENDING INTERVIEW QUESTIONS

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## 1. Why do you want to work on this side of the real estate business?

Lenders are generally defined by risk aversion. Their approach is fairly rigid: They want interest on their principal and to get 100% of the principal back when it's due. Your interest and response to this question should reflect these general realities. Lending can be very rewarding career and is also a great place to start for someone looking to learn various property types, borrowers, market dynamics, etc.

## 2. Why do you want to work here?

This is a great opportunity to reveal your awareness of the different lender profiles. Each lender type is driven by different motivations. Explain that the firm you're interviewing with has a complementary motivation. E.g., bank lending depends on relationship management and construction loans, life insurance company lending is relatively consistent and frequently capitalizes high-profile transactions, and CMBS lending is driven by relatively complex capital market dynamics because it marries bondholders with lending opportunities.

## 3. What recent real estate deal caught your attention? Why? Are you familiar with any of our firm's transactions?

Lenders often don't command the headlines that owners command, so it could be more difficult to find a lender's recent transactions. But the CRE Analyst curriculum unveils the differences between lender profiles. Focus on the prototypical loan for the firm you're interviewing with and give them a detailed example.

## 4. How would you size a lending opportunity?

The CRE Analyst curriculum covers this topic in great detail. After working through this program, you will be able to explain that you would need to know the lending institution's leverage and coverage requirements (e.g., 65% LTV, 1.5x DSCR, and 8% debt yield), and then you would apply those metrics to the underlying property's income and valuation profile.

For example, if you were sizing a loan for a property with a \$10 million appraised value and couldn't exceed a 65% LTV ratio, you would size the loan to \$6.5 million. Similarly, if you needed a 1.5x DSCR and the property had \$600,000 of annual income, then you would identify the loan amount that corresponds to a \$400,000 annual payment. And if you needed to meet or exceed an 8% debt yield with

\$600,000 of annual income, you would size the loan to \$7,500,000. Sizing a loan is a straightforward but critical skillset for anyone interested in lending or borrowing, and is typically not understood by recent graduate applicants.

**5. What is the effect of interest only vs. amortization in our loan portfolio?**

The key to this question is translating knowledge of underlying dynamics (in this case, the effects of interest-only payments instead of amortizing payments) on a broader loan portfolio. As explained in the CRE Analyst curriculum, interest only payments require no principal paydowns, which allows borrowers to keep more property income. Amortization requires consistent paydowns, which leaves borrowers with less income but lowers the loan-to-value-ratio (LTV). Lower leverage implies a lower probability of a default, which corresponds to a safer loan portfolio. Your answer to this question should reflect the tie between interest only being favored by borrowers but generally riskier for a loan portfolio.

**6. Tell me about a time when you had to explain something complicated to a group. How did you go about doing this? How did you know if the group understood you?**

Presenting to investment committees is an inherent responsibility of loan producers and relationship managers. This question gets at your ability to communicate nuanced information clearly and concisely to a group of individuals more concerned with broad risk parameters and less concerned with deal nuances.

**7. Tell me about a time when you found it difficult to keep someone's attention. How was it difficult? How did you react? What was the outcome?**

Similar to the previous question, lenders often have to work through various constituents (e.g., borrowers, brokers, investment committees) without the ability to impose their messages on others. You need to be able to grab attention when needed.

**8. Tell me about a particularly tough situation that you recently experienced and overcame. What problems did you face? How did you deal with these problems?**

Since borrowers decide which lenders they want to work with and loan quotes are often differentiated by very small differences (real or perceived), it's important for lenders to be able to gather important information and underwrite lending opportunities without alienating borrowers or brokers. Loan opportunities often migrate to last-minute decisions, which can be frustrating and have lasting effects

on future opportunities. Employers want to know that you have the drive needed to power through challenges but that you won't alienate key constituents in frustrating situations.

**9. Give me an example of a time when you had to analyze a lot of data or information quickly. What type of information was it? How did you approach your analysis? What was your conclusion?**

Lenders often need to provide immediate, accurate, and consistent feedback to borrowers and brokers. The data points considered by lenders are generally consistent (property value, income, borrower's net worth, etc.), but lenders must be fluent in the frameworks that analyze these data points. Employers in this career path want to know that you can approach data analysis with consistency, pulling the information that is critical, and recognizing potential problems without being so conservative that you might impair a lender's ability to originate good loans.

**10. How might rising interest rates affect our business?**

The key to this question is awareness, not a perfect answer. You could start by expressing a sense of humility in discussing interest rate expectations, because interest rate forecasters have been notoriously inaccurate since 2008. You could respond to the question directly by saying that sustained higher interest rates would: (i) lower coverage for floating rate loans, (ii) lower values and increase leverage as higher interest rates flow through capital markets and increase cap rates (thereby reducing property values), and (iii) potentially reduce the amount of lending business by widening the difference in expectations between borrowers and sellers and requiring a time of price discovery. You could mitigate these negative expectations by pointing out that fundamentals remain relatively strong, and that interest rates remain relatively low by historical standards.

**11. Do you have any questions for me?**

Use this as an opportunity to convey your understanding of the lender's fundamental business. You could address:

- **Competitive advantages:** What differentiates the lender? You should have an idea about the answer before asking this question. It could be a bank's ability to leverage relationships into profitable construction loans, a life insurance company's ability to leverage their tendency to hold and manage loans in-house unlike other lenders, or a CMBS lender's pricing advantage.
- **Regulations:** The violent volatility of past real estate cycles was exacerbated and perhaps even caused by excess lending. Governments have had to step in to save

countless banks, insurance companies, and mortgage securities, which has led them to be an integral part of most lending operations. Asking a lender about the effects of regulations could be a good conversation starter, and most newcomers and outsiders dramatically underestimate the role of regulatory pressure on lending.

# BROKERAGE

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## Brokerage and Service Provider Profiles

Although brokerage includes a diverse set of opportunities that require varying skills and knowledge, the largest brokerage firms employ each of the following types of brokers. Brokers and property managers typically focus on a property type within a given geographical footprint. In general, there are three types of brokerage careers:

- 1. Capital markets intermediaries** assist owners by bringing together buyers and sellers, lenders and borrowers, and/or joint venture equity providers and sponsors. The primary intermediary roles are *investment sale brokers* (who sell and recapitalize properties on behalf of owners) and *mortgage brokers* (who obtain financing from lenders on behalf of owners). The largest capital intermediaries according to Real Estate Alert (2016) are CBRE, Eastdil Secured, HFF, JLL, Newmark, and Cushman & Wakefield.
- 2. Property managers** oversee the property level, day-to-day operations on behalf of owners. Property managers interact with tenants, oversee building staff, collect rent and expense reimbursements, oversee existing lease issues, assist with compiling and executing business plans, oversee maintenance, repairs, as well as the bidding process for service providers (e.g., landscaping, elevator maintenance, etc.), and maintain property records.
- 3. Leasing agents** represent the two sides of a lease (landlord and tenant) by identifying prospects, negotiating terms, and executing leases. Landlord leasing agents, or “landlord reps”, present properties to tenants and tenant representatives on behalf of owners and provide market feedback to landlords. Tenant leasing agents, or “tenant reps”, evaluate and execute on leasing opportunities on behalf of tenants, provide market feedback to their clients, and often help tenants navigate strategic real estate challenges.

# BROKER INTERVIEW QUESTIONS

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## 1. Why do you want to be a broker?

Do not answer this question timidly. Explain that you love the pace and intensity of working a good deal for a client. Tell them you have no aversion to making 100 calls a day if that's what's needed, but that you also like the thrill that comes from winning a new client and sealing a deal. Brokerage offers an entrepreneurial approach to becoming an expert with access to some of the industry's biggest and most established players; if that appeals to you, play it up.

## 2. If I'm an owner, why should I hire you as an investment sales broker? A mortgage broker? A leasing agent? A property manager? If I'm a tenant, why should I hire you as a leasing broker?

These questions address your fundamental understanding of the brokerage team's value proposition. Since brokerage is a short-term sales business, most teams want to know that every team member understands and can express their strengths to clients. This can be a tough question to answer, because the differences between the best brokerage teams are slim, but you should be able to discuss the perceived advantages. You could highlight a high-profile senior leader, the team's broad expertise across the property markets, the team's specialized focus on one offering, etc. Even better if you can highlight a defining strength and discuss how your background complements the strength.

## 3. Tell me about a time when someone came to you for guidance or support. Why did they need your support? What did you do? What was the outcome?

Brokerage is about providing valuable services to clients. Whether motivated by profit potential or a desire to make contributions to a team, brokers need to be viewed as valuable experts, and interviewers will likely want to know that you have the potential to be a trusted expert.

## 4. Describe the most challenging goal you faced during the past year. Where did the goal come from? What setbacks did you have to overcome? What was the outcome?

Brokerage is great for entrepreneurial self-starters because there's plenty of autonomy. Brokerage teams are inherently goal-oriented and won't spend a lot of time game planning, so they want junior team members who can see the goal, figure

out what needs to be done to accomplish the goal, and have the drive and commitment to execute. Be able to explain how you've taken initiative and are action oriented. You should be able to provide examples of how you've accomplished challenging goals without guidance or oversight.

**5. Give me an example of when you did more than what was asked of you. What was the situation? What did you do? What was the result of your actions?**

Similar to the previous question, this gets at your ability to make outsized contributions on a team. Senior brokers generally think “cream rises to the top”. Some junior brokers grow to have very rewarding careers, but most junior brokers don't make it. At least in the beginning, they will probably view you as a commodity workhorse. The more skills and knowledge you bring to the opportunity, the less of a commodity you'll be, but either way, junior brokers will be spending a lot of time on mundane tasks. Outperforming those tasks is a good approach to building your skills and knowledge base and elevating within the career path.

**6. Describe a time when you had to withhold your opinion or idea to better encourage and understand the opinions and ideas of others.**

Brokerage often attracts aggressive extroverts, but the most successful brokers often share an appreciation for being able to manage their tendency to act/speak/immediately add value in order to be able to fully listen and hear their clients' needs.

**7. Why do you want to work here?**

You will almost certainly get this question from the larger shops. Hiring managers want to know that you appreciate what differentiates the brokerages, and you should have a tailored message based on the reputation of the team you would be working with, the types of properties the firm works on, the firm's operational structure, the way the firm handled a few recent transactions (you should be able to name and summarize a few transactions, if possible), etc.

# CONSULTANTS

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## Consulting Profiles

- 1. Due diligence consultants** work for firms such as PwC, Deloitte, FTI, RSM, and Alvarez & Marsal. Buyers and lenders hire these firms to abstract leases, reconstruct rent rolls, and build or test ARGUS models against underlying documents. Due diligence consultants typically travel to inspect properties and documents and work long hours, but they see substantial amounts of transaction activity and meet and work with high-profile clients.
- 2. Appraisers** are certified professionals who conduct thorough market analysis and arrive at formal appraised values for properties on behalf of their clients (often lenders or equity partners). The path to becoming an appraiser requires experience, training, and certification. Appraisals are completed on a fee basis, e.g., \$10,000 for a one-time appraisal.
- 3. Attorneys** play a meaningful role in the negotiation and completion of the three primary types of real estate transactions: lease executions, property sales, and loan closings. Real estate attorneys must complete law school, pass a state bar exam, and meet ongoing education requirements. Attorneys typically bill by the hour.
- 4. Engineering consultants** are responsible for completing Property Condition Assessments (PCAs), which detail physical components of properties and summarize potential capital needs over an anticipated hold period. Similar to appraisals, engineering reports are purchased individually, as needed.
- 5. Geotechnical consultants** are responsible for evaluating subsurface conditions at a property to evaluate structural integrity. Similar to other consulting reports, geotechnical reports are purchased individually, as needed.
- 6. Environmental consultants** are responsible for completing assessments that identify the potential existence of contaminants (Phase I Environmental Site Assessment or “Phase I ESA”), intrusive testing for actual contaminants (Phase II ESA), and/or a remediation plan (Phase III ESA or closure plan). Similar to appraisals and PCAs, ESAs are purchased individually, as needed.

# CONSULTING INTERVIEW QUESTIONS

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## 1. Why do you want to be a consultant?

Do not answer this question timidly. If you want the pace of brokerage with the alignment of ownership, consulting could be for you. If so, you could point out that you value being “behind the curtain” and helping real estate companies add value. Consultants typically have a new puzzle to solve every Monday morning, often in a different city, and working with a new cast of characters.

## 2. Why do you want to work here?

Consulting jobs are competitive. You will not likely get an offer if interviewers perceive flippantness in response to this question. Research the company thoroughly and explain how you uniquely fit there.

## 3. Sometimes it can be hard to motivate team members to work toward a common goal. Tell me about a time when you worked on a team that struggled in this way. What did you do to help the team?

Consultants work on teams. In fact, consulting projects are the most like undergraduate and graduate school presentations: you divide and conquer with your teammates; sometimes they pull their weight, sometimes they don't. Hiring managers want to know that you'll pull your weight and lead to positive results in positive and negative environments.

## 4. Describe a meeting you participated in. How did you encourage involvement from all participants to contribute their ideas and thinking?

Consulting projects always have fairly strict deadlines, so the perfectionist in you won't be able to complete every aspect of a project. You'll need to harness input from team members. You should be able to explain how you've done that in other environments.

## 5. Tell me about a task-oriented role you have had in the past that required you to work independently for most of the day. How did you manage the work? How did you keep the work interesting?

The cool part about consulting work is variability. Consultants helicopter in to help with an assignment, complete a job for a client, and move on to the next assignment. The not-so-cool part is that, while you're on an assignment, the work

can be very unexciting. It's a grind. Hiring managers want to know that you won't give up because you need to be entertained by your manager or consistently given the sexiest assignments in order to stay engaged.

**6. Tell me about a time when you were learning something new. What training resources did you seek to accelerate your learning? How do you learn best? Describe your learning style.**

Consulting firms often provide training programs for new associates and require on-going education from existing associates, but once the training is done, they want you to grind without a lot of direction or hand holding.

**7. Tell me about a situation where you initiated a new or better way of doing things. What prompted you to suggest the change? What was the outcome?**

Consulting is a high volume, low margin business. Firms thrive by finding new and efficient ways of doing things and need people who can get up the learning curve quickly. Even better if you can be the one who finds new ways of doing things and helps others get up the learning curve.

**8. What is the most challenging goal you faced during the last year? What made it a challenge? How did you respond?**

Consulting assignments are like movies. There's excitement in the beginning, a major setback in the middle, a sprint toward the finish, and—hopefully—a happy ending at the end of the project. Hiring managers want to make sure you can power through challenges and won't get derailed at the first sign of a real challenge.

**9. Give me an example of when you had to choose a solution from a number of alternatives. What were the available alternatives? How did you choose a solution? What was the outcome?**

As previously mentioned, consulting is a volume business. Consulting firms solve clients' problems with a finite number of associate hours available to dedicate to those problems. You can't spend dozens of hours looking for the "perfect" answer when the right answer is hiding in plain sight. Successful consultants know when to dive in and when to "keep it moving".