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TERRA SEARCH VIEWPOINTS

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WEATHERING THE STORM:

Advice for Finding a Real Estate Job in this Economy

A ton of our real estate friends are out of work and many of those who are employed are actively thinking about what's next. These are tough times, so getting through the trough will require hard work, realistic expectations, and flexibility. Following are some of our best ideas for weathering the storm. Warning: we have no "silver bullet" recommendations, but hopefully our comments will help get you pointed in the right direction, help get your head on straight, and give you the confidence to know that you are working on this as well as you can.

Assess. Take some time to reflect on your career to date, your key skill-sets and experiences and what you most love to do in the business. Stepping back and considering things before jumping in is time well spent.

Get your expectations in line. It could take until 2010 before you return to "full employment". Unless you have highly specialized, in-demand skills or have high level rainmaking skills, expect lower comp. Some roles are more relevant in this economy than others. As you can imagine, development and acquisitions roles and anything in homebuilding aren't in demand at this point in the cycle. Operational roles like accounting, property management, asset management and clearly workouts are highly relevant. Is it a good time to switch over? Can you? Lots of deal people are now marketing themselves as asset managers -- you may or may not be well suited to that role either in the short term or the longer term.

Being realistic means considering alternatives to full time positions, frankly because there are so few full time openings. Consider part time and project based assignments that would pay some of the bills, keep you active, feeling good and building your experience base. Do not be a *hat-in-hand job seeker*. Meeting with people and exploring "how can I help you?" through project related work or brainstorming a new business idea beats the question, "do you have a job for me?"

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Start talking to your best advisors. Get feedback from multiple sources on your career and skills to continue your assessment process. Share ideas on the marketplace and where the business is going. Develop your own picture of the business (not just the job market). If you are out there and meeting with people, you will find that you are collecting useful data that has value for everyone you talk to.

Write your resume. Write it even if you are not out of work. It's good to have one and, writing one will help you self-assess and take stock of your career and goals. Terra Search's Principals are also available to help you put together an effective resume presentation. See our website for a link to resume writing do's and don'ts and our resume help service.

Put together a deal sheet. People in most disciplines of the real estate business can best articulate their experience by creating a deal sheet. This applies to asset managers as well as development people, acquisitions people, loan officers, etc. Do it in Excel if you are trying to demonstrate volume or in Word to put in detail on key transactions (for production people like loan officers, it is all about volume, for the other disciplines, it is more about depth on specific deals). Like a resume, this is an essential tool in an interview, but also helps you reflect on your accomplishments. It provides a potential employer with a different narrative and window into your experience than your traditional resume.

Develop a multipronged strategy with four or five different paths. Use a shotgun approach in your current geography ("I'd work for anybody as long as I don't have to move my kids out of their school") and use a rifle shot approach for role that would require a relocation ("I'd move anywhere to join a great multifamily company with fresh powder to do acquisitions, because that is what I do best"). Create a spreadsheet with a list of names to call for each of the strategy "buckets" and start making calls and setting up meetings.

Take stock of your best resources and connections. Who do you know who can help who is influential and well connected? What are your different "alumni clubs" (college, colleagues from prior jobs, trade association friends). Contact them all as part of your strategy.

Stay active and involved. Assume the worst case, that you won't land a full time job for 12 months. What do you do in the industry in the meantime, besides your job search? How do you continue to build your experience, add value, and maybe make some dough? Consulting, part time work, trade association involvement, or volunteering for an industry related nonprofit can all help.

Network, network, network. It is all about the people you know and get to know through the process. We tell everyone to join their ULI District Council and get involved. Sounds expensive and time consuming. Yes indeed, but it is a good way to build your network and to stay active and up-to-date on the business.

Create a breakfast club or join a group of colleagues who are looking. It is great to have a support network and people to talk to. Also, we think that there will be plenty of opportunities for start-ups. Find two or three close associates with complementary skills and start something on your own. Worst case it is just a short term perch; best case it turns into the next regional platform in your sector.



Find a perch. Find a place to hang your hat, even without compensation, while you are seeking something more permanent. This provides a point of view, colleagues, and a corporate entity from which to look at deals and stay in the flow. Be willing to trade some of your time in exchange for the perch. Who knows? It might turn into part time work, full time work or a key referral.

If you are still employed and thinking you might get laid off, do what you can to keep your job. Find ways to make yourself invaluable to your current company so that you will be the last instead of the first to go. Work strategically to be the part of your firm that will grow and prosper out of the downturn. Having your current job as a perch as well as the paycheck and benefits for as long as possible is well worthwhile.

Engage a career coach. The right person might be hard to find, but we are great believers. A career shrink can help you assess (there's that word again) what you like and what you're good at and maybe help point you in a more fruitful direction. You might be surprised! They can also help support your job search as a "campaign manager" in effecting your strategy. Hiring a coach can take some of the pressure off, knowing that this person can help manage your process. Frankly, it is better to have a coach as your campaign manager than your spouse -- it could save your marriage. Seems expensive, but worth it.

Stay balanced, exercise and have fun. You can only spend so much time tilting at windmills. Hang with your family. Get in shape. Deepen your interests. Travel. Have some fun; the job thing will eventually happen.

If you are long-in-the-tooth in the business, maybe it is time to retire or do something completely different. We don't mean this harshly, just realistically. This could be that chance you have been waiting for to go back to school and get that degree, join a nonprofit, open a B&B, etc.

If you are short-in-the-tooth in the business, reconsider your level of commitment to the real estate industry; while few industries are immune to this economy, if this industry is not your passion, maybe it is time to find the industry that is. But if you are indeed committed to sticking with real estate, you might be one of the lucky ones. You are inexpensive compensation-wise, you probably don't have kids in high school so you are free to relocate, and you probably are not fully tied to one or another function. Use this to your advantage.

Headhunters. Last but not least. What is our role? It is worth having one or two recruiters who are willing to be your advisors. However, it is unlikely (and we say this to job seekers during good times as well as bad) that the recruiters you know will actually have a job that fits your skills during the period of your job search. And if they do, their job is to make it as competitive a process as possible. Your primary strategy should be networking on your own to find or create opportunities; known positions through recruiters or postings will always be a longer shot strategy.



These comments are geared for mostly traditional job seekers. Actually, we think that the best opportunities are far different. With all of the changes in the industry and the "reset" button hit in terms of pricing, the opportunities for start-ups to take market share will be tremendous. The strongest players are grabbing this opportunity (necessity is the mother of invention) and coalescing into new entities. For the not-faint-of-heart, but this is the most important direction to explore.

We hope these strategy tips are helpful! Watch out for our continuing commentaries on the marketplace and feel free to email us with comments.

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