

# Real Estate Interview Questions

## Behaviorals and Technicals

As you prepare to answer the Behavioral questions below (1-12), think about the fact you are telling your story in a brief, succinct, and conversational manner. Remember you are selling yourself and highlighting your strengths and your achievements that are **relevant** to a job in real estate. Use the STAR system, where applicable, to answer the Behavioral Questions that are situational.

### STAR method for Interview Questions:

STAR is an acronym for four key concepts to answer behavioral questions in an interview: When using the method, it should be like an outline for you; do not literally respond to each question as if it is a fill-in-the-blanks response (i.e. the situation was this, the task was that and the action I took ...).

**Situation:** Describe the situation that you were in, or the task that you needed to accomplish. You must describe a specific event or situation, not a generalized description of what you have done in the past. Be sure to give enough detail for the interviewer to understand. This situation can be from a previous job, from a volunteer experience, or any relevant event.

**Task:** Describe your responsibility and or what goal were you working toward.

**Action:** Describe the actions you took to address the situation with an appropriate amount of detail and keep the focus on YOU. What specific steps did you take and what was your particular contribution? Be careful that you don't describe what the team or group did when talking about a project, but what you actually did. Use the word "I," not "we" when describing actions.

**Result:** Describe the outcome of your actions and don't be shy about taking credit for your behavior. What happened? How did the event end? What did you accomplish? What did you learn? Make sure your answer contains multiple positive results.

### Behavioral Questions:

- 1. Tell me about yourself?** – *This may sound simple however this is your “elevator pitch” meaning it should be introductory in scope and should be between one and two minutes long. The answer should focus on your educational, volunteer/club, or career successes **relevant** to the job you are interviewing for.*
- 2. Walk me through your resume-** *This is an opportunity to discuss/explain your work, and club/volunteer experience in a bit more detail. Focus on the jobs and or skills and awards **relevant** to the job you are interviewing for. Be prepared for follow-up questions on your resume.*
- 3. Why did you pick your school and major?** - *Be brief and focus on your analytical skills in selecting a school and major and the training you have taken or will be taking that would be relevant to the job. Your intellectual or other interests can be mentioned here if they were a factor in your decision, but this is ancillary and should not be a major part of your response*
- 4. Why are you interested in real estate?** - *Tell your real estate story briefly, a family connection, a work experience, a career seminar, an article or book you read. Highlight if you met someone in the industry or from the company that your interviewing with that influenced your decision. Whatever it is, the purpose of your answer is to convince the interviewer this is the industry you want to work in. **IMPORTANT TO HAVE A GREAT ANSWER HERE***

5. **Do you have any real estate experience?** - Explain the jobs, skills obtained, clubs, major/minors, or relevant classes that you have participated in. **May not be asked but have an answer**
6. **What courses have you taken related to business/ finance or real estate?**-You can discuss classes taken and classes you will take next semester (if you know) you can also reference SEO's preparation, as well as any certifications or special projects. **May not be asked but can be important to have an answer if your Major or Minor is not Finance, Economics or Real Estate**
7. **Which firms are you interested in interviewing with?** (Optional) Be honest and brief, the interviewer is trying to gauge your interest in their company and if it is worth their time to pursue further interviews with you. They expect you are interviewing with others so they will want to know who and why.
8. **What do you consider your strengths and weaknesses?** - Again, be brief and start with the weakness so you can end on the strengths. This is an opportunity to distinguish yourself. Discuss only one weakness preferably one you have shown some growth in or are in the process of remediating or know how to augment. Discuss demonstrable strengths (reinforcing other answers you may have made in the interview process).
9. **Tell me about a time you worked in a group, and you showed leadership?** -This is a question to use the STAR method and to show how you have worked in groups, solved problems, shown leadership or learned from a difficult challenge. –
10. **What does integrity mean to you and tell me about a time it was challenged and what you did?** This is a question to use the STAR method and to show how you have learned from a difficult challenge and prove you have integrity.
11. **If you had to invest money in real estate investment what types of assets or markets would you choose?** This is a question to demonstrate an understanding of the industry and current market
12. **Why are you interested in - (fill in the blank with any firm you are interviewing with)?**
13. **Why are interested in this role - (the role which you are interviewing for)?**
14. **How will your Previous experiences allow you to add value to this firm?** -This is another opportunity to connect your education, work experience, club experience and interest in the role you are interviewing for.

**Remember to always prepare questions for interviewers (if it is an interactive interview)**

**Also, firms look for the following: Passion, Preparation, and Personality!**

## **Technical General**

### **Property Types:**

Office  
Multi-family  
Industrial  
Retail  
Hospitality

## Specific roles -know the definitions for these jobs:

**Asset Management/ Portfolio Mgmt:** Managing acquired assets to increase property value over time.

**Acquisitions:** Underwrites value of property in order to purchase on behalf of the investor;

**Development:** Buy land, design-build projects, obtain regulatory approvals, and orchestrate the development/construction and close-out strategies.

**Debt/Capital Markets:** Lends or borrows capital in order to facilitate investment and evaluates risk surrounding the investment (e.g. mortgage lenders).

**Property Management:** Manages day-to-day activity at a property on behalf of the landlord.

**Leasing/Brokerage:** Brokers transactions between multiple parties, raise capital and an intermediary for leasing transactions. Represents either a tenant or landlord in order to negotiate lease space at a property.

## Understand Risk levels and the Real Estate Nomenclature

Core

Core Plus

Value Add

Opportunistic

## Research the definitions below:

What is a cap rate?

What is an IRR?

What is an Equity Multiple?

What are Levered and unlevered cash flows?

What is a Debt Yield

What are the definitions for the following?:

NOI- Net Operating Income

CF -Cash Flow(s)

DCF -Discounted Cash Flows

LTV -Loan to Value

DSCR – Debt Service Coverage ratio