The BOMA SF Foundation Will Help Meet the Challenge

One of the most demanding issues facing the commercial real estate industry today is how to replace a large aging workforce soon to retire. Failure to staff commercial properties with well-trained managers will result in numerous costly problems.

An industry-wide problem requires an industry-wide solution. The CRE industry must invest in maintaining a vibrant workforce by attracting and training the next generation.

That’s why BOMA San Francisco created the new BOMA San Francisco Foundation. And now we need your help in realizing our goals…your goals of ensuring we have the best-educated and most talented commercial real estate staffs in the country.

The Problem...

Half of the senior CRE executives and others who help run commercial buildings will soon retire, according to RHR International. In just a few years, there won’t be enough well-educated real estate professionals to properly operate and manage commercial buildings, according to demographers and commercial real estate leaders.

The industry has not done enough to promote commercial real estate career opportunities. We have not attracted sufficient new recruits in recent decades, and those who enter our industry have little or no formal CRE training. Now we’re facing a talent deficit that could reduce our ability to service, manage and add value to our current and future real property investments.

Very few educational institutions offer courses relevant to careers in commercial real estate. We’re changing that.

The Solution...

Partnering with San Francisco State University, the BOMA SF Foundation has created appropriate curricula and a campaign to promote the benefits of a career in building operations among students. The result is a new course of study, allowing students to graduate with a B.S. in Business Administration with a Concentration in Finance and Certificate in CRE from SFSU’s College of Business.

We are working with the university to promote the program, create the curriculum, provide guest lecturers, and support students with scholarships, mentors and internships so that, ultimately, we can deliver job-ready personnel across multiple real estate disciplines. Personnel recruitment, training and retention to fill jobs in property management, leasing, tenant administration, construction management and engineering — and everything in between — is our objective.
The BOMA SF Foundation …and How It Works

We recognize that we need qualified personnel to fill a wide range of roles in the many disciplines supporting real estate — from tenant relations to project management, engineering to leasing, property management and more. The best CRE talent will result from a combination of classroom and on-site experience. So we have blended the educational experience with a BOMA-promoted program of internships, mentoring and other experiences designed to produce a broad-based workforce with optimal knowledge.

SF State’s CRE Emphasis Program

As a result of our partnership with SFSU, the university is offering a new course of study leading to a B.S. in Business Administration with a Concentration in Finance and Emphasis in Commercial Real Estate from its College of Business. The program strategically addresses the challenges young people may face in approaching the CRE industry as a potential career path. The course of study includes academic and practical instruction needed to secure work in the field. Upon completing the program, students will have learned the fundamentals of the real estate industry, business accounting and the core concepts and skills to operate an office building. Our ultimate goal is a minor in commercial real estate.

The Foundation will work with SFSU to meet the needs for guest lecturers, mentors, and internships. The Foundation is dedicated to the belief that students learn best from a continuum of services — not simply academic classes, but one-on-one mentoring relationships with industry professionals, as well internships. When students complete the program, they will be equipped to enter and contribute to the industry.

How to Invest In a Better Workforce

Write a check and show your commitment to the efforts of your fellow industry professionals who have been working to respond to this crisis. We will be soliciting funding and scholarship support from philanthropic and workforce development foundations. But to be successful, we must show that our own industry cares enough to support our efforts. You can also set up a named scholarship. And you can help us identify potential corporate or individual donors.

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