



## Step 3: Test

Demonstrate your knowledge with the CPM® Capstone.

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You've completed the 8 rigorous CPM certification courses – now what? In this step, you'll prove you have the knowledge that sets a CPM apart.

### CPM Capstone

To earn the CPM, you must pass the [CPM Capstone](#), a two-part final assessment.



### The CPM Capstone includes

1. Part 1 – Management Plan Skills Assessment (MPSA): A two-day classroom intensive. CPM candidates first review concepts learned throughout their IREM education. Then, they take a case study-based practical application assessment testing their ability to conduct real-world analyses and make recommendations across property types.
2. Part 2 – CPM Certification Exam: 150-questions multiple-choice exam that tests your knowledge of property and asset management concepts based on the IREM curriculum and/or your own professional experience.



# CPM® Capstone

The CPM Capstone is 2 days live online or in-person and is comprised of two parts – the Management Plan Skills Assessment and the CPM Certification Exam.

**Format:** Classroom (in-person) or live online

**Length:** Two 8.5-hour days of instruction; two 1/2 days of testing

**Location:** Available online or in select states

**Tuition:** Members: \$1,665, Non-members: \$2,060

## CPM CAPSTONE PART 1 — MPSAXM

# Management Plan Skills Assessment

The first part of the CPM Capstone two-part assessment is the Management Plan Skills Assessment (MPSA). The MPSA begins with a two-day instructor led prep course. Then, candidates take a rigorous test in an online proctored setting, designed to assess your ability to conduct several real-world analyses and make recommendations aligned with ownership goals using a variety of scenarios and property types (office, conventional apartments, retail, and more).

What course of action is the right one, and why? Only a CPM-caliber property manager knows best. Are you ready?

### Tips to prepare

When you register for the MPSA, you'll receive access to a wealth of resources, including the MPSA Prep Tutorial. Take the time to review it.

You'll also receive access to the MPSA Practice Spreadsheet. Download it so you can practice – it's the same one you'll use during the MPSA.

The exam is open book — a hard copy or a PDF of IREM course materials may be referenced during the exam. We also recommend reviewing [technology requirements](#) in advance.

# CPM® Certification Exam

The second part of the CPM Capstone is the CPM Certification Exam. Over four hours in an online proctored setting, you'll complete a 150-question, open-book, multiple choice exam covering marketing and leasing, maintenance and operations, legal and risk management, and finance and asset management. The CPM exam must be taken within 30 days following the MPSA Prep.

## Tips to prepare

When you register, you'll receive access to a wealth of resources, including the CPM Exam Prep Tutorial. This tutorial reviews all major concepts and includes sample test questions to help you gauge your readiness.

## Concepts to know for the CPM Certification Exam

Refresh yourself on these before you sit for the CPM Certification Exam

1. The [IREM Financial Analysis Spreadsheet](#)
2. Before-tax cash flow analysis: pro forma statement, calculating market value (IRV), going in/going-out cap rates
3. The four financial tests (cash-on-cash, value enhancement, NPV, and IRR)
4. [Comparison Grid Analysis](#)



### Did you know?

Most CPM candidates take the CPM Capstone, but a Management Plan Independent ([MPLIND](#)) option is available, along with a live online proctored CPM Certification Exam ([CPMEXM](#)). Visit [irem.org/store](http://irem.org/store) to learn more.

# Day 1

## MPSA Prep

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### Overview

Prep for the assessment with your instructor by refreshing on key topics and methods using an MPSA workbook.

### Duration

8:30 a.m.–5:00 p.m.

# Day 2

## MPSA Prep

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### Overview

Continue prepping for the assessment with your instructor.

### Duration

8:30 a.m.–5:00 p.m.

## Lesson 1: As-is Property Analysis

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1. Physical and managerial description

## Lesson 2: As-is Financial Analysis (uses the MPSA Financial Analysis Spreadsheet)

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1. Operating history and pro forma
2. Current market value, equity, cap rates
3. Loan Analysis (LTV%, DCR, measures of leverage)
4. Four tests of investment return (cash-on-cash rate of return, value enhancement, net present value (NPV), and internal rate of

## Lesson 3: As-is Market Analysis

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1. Region, neighborhood, marketing plan

## Lesson 4: Alternative Scenario (uses the MPSA Financial Analysis Spreadsheet)

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1. Issues and concerns
2. Alternative comp grid, pro forma statement

## Lesson 5: Recommendation

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1. Summary matrix
2. Recommended course of action

## Lesson 6: Summary

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1. Summary matrix
2. Executive summary

# Exams

## MPSA Exam

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### Overview

Complete a multiple-choice, case study assessment on a variety of property types.

### Duration

Four hours

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## CPM Certification Exam

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### Overview

Complete a 150-question, multiple-choice exam covering topics from the CPM certification courses.

### Duration

Four hours

## Activities

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1. Schedule and take your MPSA exam within 7 days of completing the MPSA Prep

## Activities

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1. Schedule and take your CPM Certification Exam within 30 days of completing the MPSA Prep

# CPM Capstone grading and results

## Grading

CPM candidates must achieve a minimum overall score of 70% for both the MPSA and the CPM Certification Exam.

## Results

All results are delivered as “pass” or “fail.” MPSA and CPM Certification Exam results are available immediately upon completion of the exam on the IREM Learning Platform.

Once your results are finalized and you’ve passed, your CPM Progress Report will show you’ve completed this requirement. Access the report in your myIREM members-only dashboard on [irem.org/myirem](http://irem.org/myirem)

## Tips to prepare

Upon registration, you will receive a link to the IREM Learning Platform where you will find important information on laptop requirements and access to the MPSA Prep Tutorial and a wealth of other resources.

## Before moving to Step 4:

- Enroll online for the CPM at [irem.org](http://irem.org)

