



International Leader
in Training & Consulting for
the Commercial Real Estate Industry

"Lipsey School of Real Estate" DVD test



Name:

Today's Date:

INSTRUCTIONS: PLEASE CHOOSE THE ONE BEST ANSWER FOR EACH QUESTION. EACH QUESTION COUNTS AS 2 POINTS. WHEN YOU ARE FINISHED, PLEASE RETURN TO THE ADDRESS AT THE BOTTOM OF YOUR TEST.

1. When forming a team (whether permanent or project specific) - you should:

- a) Conduct a brief compatibility test to make sure new members are a fit
 - b) Get a personality profile
 - c) Assign specific roles and expectations for each person on the team
 - d) All of the above
-

2. Team purpose should be considered when creating a team:

- a) True
 - b) False
-

3. A core team could be comprised of:

- a) Two Rainmakers using house support systems (Admin, Legal, Financial, etc)
 - b) 3-4 Junior Brokers with a Senior Mentor
 - c) Senior broker, Junior Broker, Technician (with IT and Financial Skills)
-

4. Teams working in small markets are structured the same as teams working in major markets?

- a) True
 - b) False
-

5. The definition of a UNIT is:

- a) A Unit is any activity that creates interest
 - b) A Unit is a measure of time
 - c) A Unit is a signed lease
-

6. When developing a measurable and accountable Leasing Plan you first need to:

- a) Find out when Commissions will be paid
 - b) Determine the sales or leasing goal for a defined period of time
 - c) Prepare the Lease Documents
-

7. Your Team Scoreboard should include key measurable activities necessary to conclude the deal:

- a) True
 - b) False
-

8. When developing Prospecting Pyramids, consider the most likely candidates to either lease or buy the listed property

- a) True
 - b) False
-

9. Junior Brokers who work on a team should have weekly responsibilities which should be measured and then reported to their Senior Broker.

- a) True
 - b) False
-

10. You will win more listing presentations when you include the prospecting pyramid and Scoreboard in the Listing Presentation.

- a) True
 b) False
-

11. When determining the value of income-producing properties, you should consider:

- a) NOI
 b) Debt
 c) Equity
 d) Mezz Debt
 e) All of the above
-

12. One of the key steps in determining Cap Rate is determining the Loan Constant

- a) True
 b) False
-

13. To determine the Cap Rate you should have a clear understanding of the Capital Stack

- a) True
 b) False
-

14. Cash on Cash Return is determined by Cash Flow, divided by Equity

$$\frac{\text{Cash Flow}}{\text{Equity}}$$

- a) True
 b) False
-

15. The age, rent roll and location of a property could have an effect on the Cap Rate

- a) True
 b) False
-

16. When underwriting the Net Operating Income, leases should be reviewed

- a) True
 - b) False
-

17. During a presentation - your collateral material (slides, handouts, etc.) is the most important aspect of the presentation.

- a) True
 - b) False
-

18. When responding to an RFP, you should:

- a) Follow the guidelines in the RFP to develop your presentation.
 - b) Call the prospect before developing the presentation to determine what kind of presentation they are looking for - formal, informal, who will be in attendance and what are their objectives
-

19. A "TTS" is a team playing technician who can sell

- a) True
 - b) False
-

20. Using examples, similar situations and case studies can be effective when making a formal presentation

- a) True
 - b) False
-

21. Describing the team members' individual responsibilities is an important element of an effective presentation

- a) True
- b) False

22. Connecting with your audience is not critical to the presentation - content and talking points are more important.

- a) True
- b) False

23. When reporting to the client, you should:

- a) Anticipate what they want to know.
 - b) Adapt to the ways in which your Owners/Asset Managers want to be kept informed.
 - c) Provide monthly reports as discussed in the presentation
 - d) ALL OF THE ABOVE
-

24. Credit underwriting is an important skill set, whether you're doing Tenant Rep or Landlord Rep

- a) True
 - b) False
-

25. Sales and marketing plans should be created and included in your presentation

- a) True
 - b) False
-

26. Commercial Real Estate practitioners should know the clear difference between activities and achievement

- a) True
 - b) False
-

27. The Bakke/Lipsev Pricing Model is one of the more effective ways to pricing vacancy for Office, Industrial and Retail properties

- a) True
 - b) False
-

28. Tracking tours or showings is important when adjusting the pricing for space, and when modifying a marketing plan

- a) True
- b) False

29. Space Categorization is the practice of rating and pricing each space within the same building according to its unique qualities and amenities.

- a) True
- b) False

30. In a down market, segmentation of space when determining price, is not a viable strategy.

- a) True
- b) False

31. An average broker/practitioner could spend as much as 50% on time-wasting activities.

- a) True
- b) False

32. In order to be a successful practitioner, you should commit to working:

- a) 1000 hours per year
- b) 3000 hours per year
- c) 50 hours per week

33. Reverse time management is one of the available tools to ensure a successful year

- a) True
- b) False

34. There are occasions that a strong presenting team will displace a more qualified team

- a) True
 - b) False
-

35. There are 12 steps to a winning presentation

- a) True
 - b) False
-

36. There are 5 key steps to a winning presentation:

- a) True
 - b) False
-

37. An open-probing question is an important question type when preparing for a sales presentation

- a) True
 - b) False
-

38. You should avoid making a presentation before conducting a needs analysis.

- a) True
 - b) False
-

39. The goal of the Executive Summary is to:

- a) Summarize what you will do for the client
 - b) Highlight your team's qualifications for the assignment
 - c) Restate the client's objectives for the assignment
-

40. When presenting the Client Situation you focus on:

- a) Local Market Conditions
 - b) How you gathered the information for the assignment, who you met with, etc.
 - c) The Client's unique financial situation
-

41. The Approach segment of the presentation should comprise about:

- a) 25% of the presentation
 - b) 35% of the presentation
 - c) The largest part of the presentation
-

42. When discussing your Experience be sure to include similar assignments that you have recently concluded.

- a) True
 - b) False
-

43. The Executive Summary is:

- a) Client-centric
 - b) Broker-centric
-

44. The four-C's of presenting are:

- a) Comfortable; conversational; concise; committed
 - b) Conversational; concise; comfortable; confident
 - c) Confident; concise; comfortable; character
-

45. One of the ways to win more assignments is to outnumber the clients three-to-one

- a) True
 - b) False
-

46. One of Mike's favorite closing techniques is the SUMMARY CLOSE:

- a) True
 - b) False
-

47. You should use RUNCLEAR in advance of a space tour.

- a) True
 b) False
-

48. The "A" in RUNCLEAR is for Authority.

- a) True
 b) False
-

49. You will win more assignments not by the statements you make, but by the questions you ask.

- a) True
 b) False
-

50. Mike Says: "There's a relationship between your success and your threshold to embarrassment"

- a) True
 b) False
-

RETURN COMPLETED TEST TO:

JANA COTTA
THE LIPSEY COMPANY
150 CRANES ROOST BLVD., SUITE 2230
ALTAMONTE SPRINGS, FL 32701
FAX: (407)774-9299 EMAIL: JANA@LIPSEYCO.COM