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## Motivated Millennials Return to Brokerage Services

| By [Natalie Dolce](#)

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Ellis Murray (Joel and Granot Real Estate/CORFAC International, Atlanta GA) worked for a company that staffed manufacturing facilities before switching to commercial real estate sales.

*Part 1 of 3*

Recessions are job killers, particularly so for the CRE industry. While the 2001-2002 and 1981-1982 recessions were relatively light, the 1975 and 1990s recessions were brutal periods for the brokerage profession, says CORFAC. After each of those recessions, there was a dearth of young professionals entering the brokerage business following the four-to-five years as the economy recovered.

That started to change in recent years as it became apparent within CORFAC International that many of the affiliated firms started reporting new hires and training rookie brokers. Subsequently, we learned that the commercial real estate network conducted original research to learn what made these young professionals choose careers in real estate brokerage.

The Millennials-targeted survey reached out to all CORFAC affiliates throughout the Americas, Europe and Asia. The research was intended to discover what motivates young brokerage professionals (beyond money), if their career choices were influenced by family, the kind of training they received, how they got through the first year or two financially as mostly straight commission people and a few other related questions.

Additionally, there has been a great deal of conversation and written commentary out there on what Millennials want out of work. In some cases, it is different than Gen Xers and Baby Boomers while all generations seem to share some of the same workplace values. The survey queried whether beginning brokers could get what they want and need out of brokerage careers, and how that might compare or contrast with Millennials from the general workforce.

The survey replies from young professionals (“Millennials”) in their 20s and early 30s indicated that most of them started in brokerage right out of college, though others, like **Kyle Espie** (Bradford Companies/CORFAC International, Dallas TX) had briefly flirted with a career as an investment advisor selling stocks and bonds while **Ellis Murray** (Joel and Granot Real Estate/CORFAC International, Atlanta GA) worked for a company that staffed manufacturing facilities before switching to commercial real estate sales.

Nearly half (47%) have a parent or family member that worked (or still work) in commercial real estate. **Max Stone** (from the Voit Real Estate Services/CORFAC International San Diego office) wrote: “I would be lying if I said my Father had nothing to do with my career choice. I wanted a career with no ceiling and I have always been interested in getting to know new people. I have no doubt that I would have ended up in some sort of sales position with a commission element but because my father was a broker and I saw the potential to make money, real estate was an easy choice.”

Joel and Granot’s Murray has an uncle and cousins in the CRE industry but his career path was more directly influenced by his high school and college mentor (David Hagan, now with CBRE but he mentored Murray when he operated Hagan Properties/CORFAC International in Greensboro NC). Later, and after Murray moved to Atlanta where his family of six generations is from, his father introduced him to a fraternity brother and principal of Joel and Granot – Alan Joel. The interview and subsequent job offering from Joel “ignited a fire in myself that I still have today,” Ellis wrote.

*To learn what motivates these young professionals, how they trained in the brokerage business and survived financially—and how careers in commercial real estate are aligned or conflicted with Millennials values, please check back in the next day or so for Part 2.*

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Exclusive

# What Motivates Millennials To Succeed?

AUGUST 18, 2016 | BY NATALIE DOLCE

In this **EXCLUSIVE** Q&A, we take a closer look into results from a recent CORFAC International survey on millennial motivations, on training, compensation and getting by financially the first couple of years.

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Josh West, Voit Real Estate Services/CORFAC International in San Diego, CA.

Part 2 of 3

The recent **CORFAC International 2016 Millennials survey** looked into what motivates young brokerage professionals (beyond money), if their career choices were influenced by family, the kind of training they received, and more. In part two of this analysis of the results, we look closer some of those factors, including details about training and compensation.

"I am motivated by success. I set myself targets and goals and am motivated to reach these and beat them. I enjoy the thrill of a deal and as such am motivated to achieve as many as I am able," wrote **Jack Williamson** BSc (Hons) MRICS, Farebrother/CORFAC International in London UK.

Being engaged and providing excellent service is a motivating factor. "Helping a company make smart and informed real estate decisions, therefore directly impacting their business in a

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positive manner. And money...," wrote **Kent McCoy**, Centric Commercial/CORFAC International in Austin TX.

Learning, a characteristic of all generations, still rings true for Millennials, while money remains a big motivating factor.

"I grew up in a business environment and appreciate how dynamic of an industry it is. I get the opportunity to learn about various different sectors of business in a short timeframe," wrote **Dino Alevizos**, B. Comm. (Hons.), Shindico Realty/CORFAC International in Winnipeg MB.

But money is certainly one of the biggest motivators, says wrote **Josh West**, Voit Real Estate Services/CORFAC International in San Diego, CA. "This business allows me to create my own platform and to control my destiny."

On training, compensation and getting by financially the first couple of years, **Sean Durkin**, CCIM who as a rookie joined up with **Brian Bruininks**, CCIM at Andover Companies/CORFAC International in Seattle WA, says that "everyone worked with a senior trainer/mentor early on or signed up as a team-member and sometimes called 'runner' with an accomplished broker that would benefit by being in a team. Many took formal training classes but for the most part they shadowed senior people for a year and worked alongside them, doing everything from listing proposals to writing lease documents."

Most of the survey respondents received a modest stipend the first year and some got help from family, such as **Charles Ratcliff** with Joel and Granot Real Estate/CORFAC International in Atlanta. For **Aaron Smith**, and at 34, the oldest of the respondents had spousal support; "my wife worked full time" wrote the L. Mason Capitani/CORFAC International broker from Detroit MI.

**Tyler Rollema** with the Klabin Co./CORFAC International in Los Angeles, CA reported that he "had some money saved and lived frugally with no student debt or large bills to pay, lived at home. And, in addition to a monthly stipend from the company, he "brought leads/business to a senior partner that I became involved in enough deals to provide a moderate amount of income during my first year as a runner. That relationship with my senior partner and those leads/business carried me into second and third years and allowed me to double my income each year."

For **Clint Manning** with Bradford Cos./CORFAC International in Dallas, "I was fortunate to have been a part of our project leasing team and assigned to 300,000 square feet of listings early on."

*Check back soon for last installment of this story, which addresses more about Millennials in the brokerage business.*



### Natalie Dolce ›

Natalie Dolce, national executive editor of GlobeSt.com, is responsible for working with editorial staff, freelancers and senior management to help plan the overarching vision that encompasses GlobeSt.com, including short-term and long-term goals for the website, how content integrates through the company's other product lines and the overall quality of content. Previously she served as editor of the West Coast region for GlobeSt.com and Real Estate Forum, and was responsible for coverage of news and information pertaining to that vital real estate region. Prior to moving out to the Southern California office, Natalie was Northeast bureau chief, covering New York City for GlobeSt. Dolce's background includes a stint at InStyle Magazine, and as managing editor with New York Press, an alternative weekly New York City paper. In her career, she has also covered a variety of beats for M magazine, Arthur Frommer's Budget Travel, FashionLedge.com, Co-Ed magazine and the Daily Orange newspaper. Dolce has also freelanced for a number of publications, including MSNBC.com and Museums New York magazine.

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