

| FEATURED ARTICLE

THE DIARY OF A CHARLESTON INTERN

Creating a Win-Win Experience for Everyone



By Alec Ball, Mike Ferrer, CCIM, MCR,
and Dr. Elaine Worzala, CRE, FRICS

It's a brisk, early January afternoon and I found myself strolling down the historic, uneven brick sidewalks lining the streets around the College of Charleston. After a couple stumbles on the pesky bricks (a tradition affectionately known around campus as the Charleston shuffle), I finally reached my destination, the Beatty Center School of Business. Upon entering the building, I took a quick left and found myself inside the Carter Real Estate Center, ready for my meeting with Dr. Elaine Worzala, the Director of the Center. Dr. Worzala and I were meeting to discuss enrollment in the College of Charleston's School of Business academic credit internship program.

This program allows students to work, for academic credit and pay, while getting hands-on experience and a feel for work in the real estate industry. Local Charleston business professionals volunteer their time and their business to help provide students with the opportunity to see first-hand what it is like to work in a real estate office. Students create a learning contract with their professor and their industry sponsor which includes the skills that will be learned and the learning objectives or goals that will be completed over the course of the semester. In addition, coursework is set up, including a weekly journal, a paper on the industry, a paper on one of the real estate executives at the company, and finally an independent "special


project" that is useful for the company involved and allows the student to work independently.

Through the program, I was fortunate enough to secure an internship under Mike Ferrer, CCIM, MCR, the broker in charge at Rock Creek Real Estate Advisors. During my meeting, Dr. Worzala and I discussed the specifics of the internship with Mr. Ferrer and Rock Creek Real Estate Advisors. The internship promised a focus on industrial real estate, specifically within the booming Charleston market. This industrial focus is particularly exciting as the Charleston market has attracted multiple international companies recently, such as Boeing, Bosche, Mercedes-Benz Vans, and Volvo, to name a few, and is undergoing a massive Port of Charleston resurgence. While I was thrilled to start my internship after this meeting, I was also nervous. I understood the Charleston market is booming, but I do not fully understand how the industrial market, international companies, the Port of Charleston, and supply chain/global logistics are all related and currently positively impacting the Charleston economy and its real estate markets. Little did I know, I would quickly gain this understanding and a wealth of other industrial market knowledge throughout my internship with Mr. Ferrer and Rock Creek Real Estate Advisors.

Below is a collection of excerpts from journal entries I kept throughout my internship experience. These journal entries are meant to give an overview of my development throughout the process as well as the activities and structure Mr. Ferrer included in his internship program to truly make the experience a win-win-win for me. I gained an incredible amount of real estate exposure and knowledge and I was able to apply what I was learning from my classes to real life experiences. I also helped both Mr. Ferrer and Dr. Worzala on projects that increased the reputation and the success of both Rock Creek Advisors and the Carter Real Estate Center. Hopefully this can provide insight into my experience and how supporting students like myself can be a win-win for you as well.

Week 1

Day one of the new job. One-fifteen, right on time. Here goes nothing. I



MR. FERRER TOOK THE TIME TO SHARE HIS EXPERTISE AND MAKE SURE THAT I UNDERSTOOD THE PURPOSE OF EVERY PROJECT.

approach Rock Creek Real Estate's front door and I am immediately greeted by Mr. Ferrer. Much of my first day and week with Rock Creek was training. Mr. Ferrer gave me an overview of the real estate brokerage profession, stressing that the occupation sells "time and information." Beyond this overview, Mr. Ferrer took time to explain Rock Creek Advisor's niche in the industrial market of Charleston, as well as, my role in the company over the next three months. Mr. Ferrer was adamant that he was willing to teach me as much as I was willing to learn from the internship experience. While some necessary tasks would be completed to help the business, much

of the work would be guided by my self-interests. This training process may not sound overly exciting, yet I was immensely grateful for the time. Far too often, I hear horror stories from my peers about being thrown into jobs with little guidance. Through implementing this training regimen, Mr. Ferrer helped boost my confidence and set expectations that allowed me to succeed.

Week 5

Five weeks in and I have grown much more comfortable with the internship. Over the past five weeks, Mr. Ferrer enlisted my help in a number of tasks, most notably helping to maintain his contact database management system and in allowing me to help create marketing materials. Every week he continues to provide guidance on these projects and is always available in his office for questions, concerns, or real estate conversation, just a few steps

away. Maintaining the contact database has helped me understand the importance of sustaining business relations with clients in the real estate field. In addition, the task has helped me work on my communication skills as my phone etiquette improved while reaching out to confirm and update contacts. Reviewing marketing flyers has shown me the multi-disciplinary nature of real estate and has helped me fulfill one of my School of Business "learning goal," synthesis. For this project, I pulled together my knowledge and skills from marketing, finance, and management classes. This task was also very rewarding as Mr. Ferrer has implemented

many of my recommendations into his current marketing materials.

Week 8

Rather than taking an extravagant vacation to a tropical location for spring break that was done by many of my classmates, I decided to remain in Charleston and gain more experience with Rock Creek Real Estate Advisors. During this week, I was able to work full days and experience what it will be like when I graduate from College and take my first full-time job. I saw Mr. Ferrer interact as a broker with the tenant, contractor, and developer. I gained a much better understanding of how all these individuals had to work together and build strong relationships. You read about it in books but it is much different to experience the teamwork that is necessary in the work environment.

Over the course of the week, a tenant was negotiating a new lease, which of course consisted of multiple conversations between all parties ensued. Mr. Ferrer permitted me to shadow these conversations and review important documents presented within each conversation. The process gave me a much better understanding of lease negotiation, the legal aspects that are involved, and how the "devil is in the details." Dr. Worzala likes to say the three L's are not location, location, location, but they are leases, leases, leases.

I also finished an academic presentation for the Real Estate Market Analysis class at the College of Charleston that Mr. Ferrer was scheduled to deliver the following week. He was asked to highlight the importance of the link between logistics and industrial real estate. This link is particularly important here in Charleston where the upcoming port deepening project (in anticipation of the Panama Canal expansion) is driving a significant amount of economic development to the region. I was again able to see the fruits of my labor, as I accompanied Mr. Ferrer to the class



Alec Ball, junior at the College of Charleston and Mike Ferrer, CCIM, MCR, Rock Creek Real Estate Advisors.

presentation. Dr. Worzala recently used some of my presentation in a paper she presented at the American Real Estate Society annual meeting in San Diego, Calif.

Week 10

Week 10 provided “field experience.” During this week, Mr. Ferrer brought me along for a building inspection and a listing inspection. Both inspections taught me the unique aspects of industrial property, including differing dock doors, types of lighting, and column builds. Beyond this field experience, Mr. Ferrer has worked on tailoring the internship experience toward my specific interests. Throughout the internship, he and I have created analytically-minded spreadsheets, as my long-term goals are to be in the financial sector of the industry. These spreadsheets range from lease analyses, to portfolio performance evaluation of some of Mr. Ferrer’s clients, to investment review of projects. The spreadsheets provide

an insight into the financial aspect of the real estate industry. These spreadsheets are particularly interesting as many of the skills utilized in these models parallel the skills learned within my classes.

Overall, my internship experience with Mr. Ferrer and Rock Creek Real Estate Advisors was extremely beneficial and, as stated earlier, was a win for myself, Rock Creek, and the Carter Real Estate Center. Before walking into the internship, I was nervous about knowing too little in the field to make a meaningful contribution to the business. However, Mr. Ferrer took the time to share his expertise and make sure that I understood the purpose of every project. He was also readily accessible, encouraged me to ask questions, and he was patient and understanding. As a result, I was allowed to work on pertinent projects for his business while growing my knowledge of the real estate industry. Ultimately, the College of Charleston’s School of Business academic credit

internship program, in conjunction with Dr. Worzala and the Carter Real Estate Center, have allowed me to have a valuable real-world experience. This experience greatly increased my knowledge and my confidence as a future real estate professional. I now feel comfortable in real estate conversations and confident in my work because I was given an academic internship experience that allowed me to learn and grow.

Providing these types of opportunities to students in your marketplace can be both beneficial to the student, your organization, and the local university. As Mr. Ferrer stated on my first day, “I want to give you the opportunity to learn how our business works, almost like an apprenticeship, so that when you graduate from the College you can hit the ground running and you will be ready to work on day one.” ♥