

Snapshots of Non-Traditional Paths to Careers in Commercial Real Estate

An interview with

Shubhra Jha

Senior Director, Investment Strategy and Research
CBRE, Los Angeles, CA



Campus Outreach Toolkit Subcommittee
Q1 / Q2 2019



Shubhra Jha

Senior Director - Investment Strategy and Research, CBRE Global Investors

Please provide a brief description of your academic history. What was your graduating major in Undergraduate school and in Graduate School (if attended)?

After graduating high school, I enrolled in a five-year architecture program at the School of Planning and Architecture, which included a semester of Practical Training. After two years of working with architecture firms in India, I applied for and was accepted at the USC School of Planning's Graduate program.

Did you practice professionally in the degree that you first majored in? If yes, how many years of experience did you gain before your move to a career in RE?

I did practice architecture for almost two years prior to continuing my academic career.

What prompted your move into Real Estate development?

At the USC Planning School, after taking all the core, required courses in urban planning, I had the opportunity to take courses in the Masters in Real Estate Development program, which is within the same school. Taking classes in Market Analysis and Real Estate Finance and other related RED courses helped connect the dots between how to build and where to build and why build and how much to build. Linking market forces of supply and demand to heretofore isolated world of design helped put the pieces of the puzzle into a cohesive whole. I also found the idea of examining market cycles and how it determines what gets built quite fascinating.

Did you have to take any additional courses of study specializing in RE to enhance your knowledge in this field?

In my second year of graduate program, I enrolled in all the core, required courses for a Masters in RE Development. These included Market Analysis, Real Estate Finance, Workshops in RE Development, etc.

What was your very first position/ role when you began your career in RE? Could you describe your day-to-day responsibilities and tasks at that time?

I worked with a real estate consulting firm, RCLCo, for three years after graduate school. In my role as an associate and then a Senior Associate, I was involved with working on feasibility studies for development and redevelopment projects ranging from casinos and time share projects to master planned residential communities. I also worked on fiscal impact studies for local governments to analyze the impact of certain development projects.

Early in your RE career, what type of projects did you find most fulfilling?

I worked on projects of differing scale – and enjoyed the wide variety that came through, office, industrial, retail, residential and hotels. I did prefer working on hospitality projects the most – ranging from analyzing the viability of time share projects in Arizona to hotels in Hawaii.

How has your role or area of focus in RE evolved over the years? In what ways did your experience and knowledge in your previous professional degree bring value to your role in RE?

After a three-year stint at RCLCo, I was laid off during the 2001 recession and stayed home for 18 months with my infant son at the time. In 2003, I was approached by a friend working in the Real Estate investment management firm, CBRE Investors, to apply for a job opening they had for an analyst within the strategy and research group. I have been working in the Strategy and Research group for 16 years now. My work today directly builds on the basic principles of urban economics and market research that I studied in graduate school. The linkage to architecture is a bit more tenuous since I am one step removed from design and development of projects since the majority of my work is analyzing property market trends rather than individual buildings. I do work closely with the acquisition officers and express my opinion on the architectural quality of the

buildings we expect to invest in but that is usually not at the top of the list of concerns – the quality of tenants, the lease terms in place, parking, quality of the mechanical and HVAC equipment, etc. are top priority.

**How many years have you been in the CRE space?
What are the most rewarding aspects of your work?**

Excluding the 18 months of unemployment, I have been part of the CRE space for 19 years. The single most rewarding aspect of my work is the ability to connect the dots between events in the global and local economy, interest rate movements, that are cyclical in nature and demographic and socio-economic trends that are long-term structural in nature, to demand for CRE – be it office, industrial, retail, residential or hotel uses. It makes for an intellectually stimulating work day, day after day.

Thank You!