Organizational Structure

Westway Realty L.L.C. is a commercial brokerage firm in the DFW metroplex started by Benton Rutledge. Mr. Rutledge is the owner and senior broker of Westway Realty. Westway employs eight employees mostly made up of brokers and asset managers. Westway Realty buys a variety of income producing real estate properties from retail centers to office buildings to tracts of land. Westway is currently in the middle of tremendous growth and will continue to grow due to the growing number of properties Westway continues to acquire.

Executive Summary (Major Activities)

There are a number of significant activities that fell under my job description while interning at Westway Realty. I was hired as a brokerage assistant but due to the small size of the company, I was assigned with multiple responsibilities outside of brokerage. I was able to work with brokers, financial institutions, appraisers, and asset managers; I learned a great deal of knowledge from working with these different professionals. My job responsibilities fell into four different categories: Market Analysis, Financing, Properties, and “In-House” Appraisal.

Market Analysis:
One part of market analysis required developing questionnaires and surveys to tenants and compiling their feedback to better serve them with any of their needs. One of the frequent tasks I performed over the summer was cold calling tenants to see if they were unhappy with their current space or if they are interested in moving spaces. Sometimes companies such as Walgreens were interested in a grand lease on a retail center, which meant that the other tenants in the center were forced to move and find a new location. In this case, I would visit the tenants and assess their needs and inquire what they were looking for in terms of locations and budgets of their monthly rent. My job was to move them into a new location that not only fit their requirements but
ours as well. On top of cold calling and developing questionnaires, I would assist in calculations and quantitative analysis to find how much rent the market would bear. There are a number of different elements to consider such as location, square footage, and tenant improvements.

**Financing:**
Finance is the backbone of real estate and in turn, very important. Dealing with financing involved learning the market in terms of interest rates and credit worthiness. I spent a great deal of time doing exhausting research by surveying financial terms available for different properties due to the fact that we were trying to find the best deal available. Contacting lending institutions concerning loan availability for the parameters we needed and if these parameters met their requirements. The most important information I would look for when communicating with these institutions was what they were willing to offer in terms of length of amortization and loan to value.

**Properties:**
One of my favorite tasks was inspecting properties. I would visit different properties with a supervisor looking for desirable and undesirable features in certain properties. It was a great experience because I learned what one should look for in properties and what factors make them valuable enough to acquire. I would also accompany appraisers through all facets of the appraisal of a property. It was fascinating to learn how a property is appraised and how it is valued.

**“In-House” Appraisal:**
At Westway, we would perform our own “In-House” appraisals to compare to the actual independent appraisals. I would obtain comparable sales data from different properties and from previous years while looking at cost and income figures such as property taxes; I would then assemble all the data into reports to determine our own appraisal.
Objectives
Before I started my internship I had three different objectives I wanted to accomplish; I wanted to learn more about brokerage, develop as many relationships as I could, and to walk away with a better understanding of the real estate industry. In my first objective, it was important for me to soak in as much knowledge as I could about commercial brokerage. In order to achieve my goal, I would shadow other brokers and ask them as many questions as I could to better learn what goes into commercial brokerage. I absorbed all the information and knowledge I learned from other brokers and implemented it into my own jobs tasks, especially when looking at prospective properties. On the relationship objective of mine it was important to meet and form a relationship with as many professionals as I could. I was able to spend a great amount of time with brokers, asset managers, and appraisers, which enabled me to forge a wide range of relationships with different real estate professionals. The relationships I was able to make will benefit me for years to come, which was one of the most important objectives I wanted to accomplish this summer. Due to handling a variety of different tasks, I was also able to attain a massive amount of knowledge of the real estate industry in a number of different facets and provided me with a wide range of knowledge that was incredibly useful during my internship. Week by week I learned more and more about the real estate industry and was able to leave my internship with a great base of commercial real estate.

Interests and Educational Background
The tasks that I was assigned with (market analysis, financing, properties, and “in-house” appraisal) were wide ranging and catered to my interests. I am interested in commercial real estate as a whole but specifically commercial brokerage. Mr. Rutledge knows I am interested in brokerage and he tried to give me as much experience as possible, which was tremendous for me. I was able to not only learn about brokerage but the financing behind real estate and how real estate is valued which was crucial for me to learn. I was able to relate my tasks back to what I’ve learned in school through finance and real estate based courses I’ve had which turned out to be very beneficial because it
gave me a great base and enough basic knowledge to be able to implement what I’ve learned in school and translate that to my job duties.

**Internship Appraisal**

I've always been interested in commercial real estate and it was a great experience because not only did I learn about brokerage but I learned about financing, asset management and appraisal. Going into the internship I really didn’t know what to expect, I never thought I would be exposed to as many facets of the industry in just one summer. The internship at Westway was everything I wanted and more; I couldn’t of interned with a better company. My career goal is to be involved in commercial real estate brokerage, I was never absolutely sure that commercial real estate would fit me but this internship has not only reaffirmed my desire to work in commercial real estate but it reassured me that this is what I need to be doing as a career. I feel very fortunate to have learned as much as I have in school prior to this internship. In almost every agricultural economics class I've taken prior to this summer helped me in some way or another during my internship. Economics and finance courses I've taken in previous years gave me a great foundation for my internship and helped me carry out my job responsibilities.

**Suggestions and Recommendations**

The great thing about Westway Realty L.L.C is that it’s a family, even though it's a small company, you really feel like you’re a part of something. No matter if you’re an intern or a full-time employee, they make you feel like you’re an essential piece of the puzzle and they want you to be as successful as possible. I asked Mr. Rutledge what he looked for when interview a prospective employee, his answer surprised me, he said, “grades are great but I’ll take a hungry, motivated kid who wants to make money any day over a Rhodes scholar.” Mr. Rutledge is a firm believer in hard work and he doesn’t expect his employees to be geniuses, he expects them to work as hard as possible. If I were to give advice to students wanting to pursue an internship with Mr. Rutledge, I
would tell them to show him two things: they're hardworking and persistent. Even if Westway isn't looking for an intern, if the student can show Mr. Rutledge that they want to work and work hard while learning, Mr. Rutledge will find them a spot in Westway Realty. Mr. Rutledge takes great pride in helping students enter the industry and helping them become successful. An interesting thing Mr. Rutledge told me was this, “I respect people who have a burning desire to learn and want to learn, who am I to turn down a young person who just wants to learn and be successful.”

**Changes**

I was able to learn more than I ever thought possible but the one thing I decided I wanted to learn more about is real estate development. This has been a relative change from the beginning of summer when I was solely focused on the brokerage side of commercial real estate. The reason I want to learn and more than likely steer my career path into development is because of how important it is in commercial real estate. The more I'm exposed to development the more interested I am. My intuition is that it’s probably easier to go from development to brokerage or do both at the same time rather than starting in brokerage and then having to learn development.