



EXAM SPECIFICATIONS OUTLINE

The CRRP Certification Task Force, a representative panel of subject matter experts with global practice experience, developed the CRRP content specifications and exam in conjunction with Prometric and in compliance with industry standard psychometric practices and in accordance with the *Standards for Educational and Psychological Testing* published by the American Psychological Association, the American Educational Research Association, and the National Council on Measurement in Education. The composition of the CRRP Certification exam is guided by extensive industry research into the knowledge, skills and experience needed for a qualifying candidate to hold the CRRP certification, thus providing a valid and defensible foundation of domains and sub-domains to support the development of a certification exam. This methodical and comprehensive investigation into the content that should be assessed resulted in the identification of essential competency areas organized into ten knowledge domains with proportions (weights) for each that ensure the CRRP exam is appropriately sampling the knowledge and skills necessary for a retail real estate professional to earn ICSC's CRRP Certification and excel in the industry by demonstration broad industry knowledge regardless of their position.

CRRP KNOWLEDGE DOMAINS

Domain 1. Finance (12%)

Domain 2. Construction (6%)

Domain 3. Design (6%)

Domain 4. Development (14%)

Domain 5. Leasing (14%)

Domain 6. Legal (8%)

Domain 7. Asset Management (12.5%)

Domain 8. Marketing (8%)

Domain 9. Property Management and Operations (12.5%)

Domain 10. Retailing (7%)

Domain 1. Finance (12%)	Knowledge Statement	ICS Code
Domain 1: Finance	Income/expenses, hard/soft costs, cap rate sensitivity analysis, timing and stabilization period, return on cost, cash-on-cash return, leveraged return, net present value and internal rate of return (IRR)	1.01
Domain 1: Finance	Valuation Analysis (e.g. comparison of similar transactions, income capitalization approach, cap rates, market-value pro forma)	1.02
Domain 1: Finance	Performance Targets (e.g. internal rate of return (IRR), return on investment (ROI), leverage)	1.03
Domain 1: Finance	Basic principles, practices, and terminology of real estate finance (e.g. interest rates, net operating income (NOI), earnings before interest, taxes, depreciation and amortization (EBITDA), return on investment (ROI), net present value (NPV), discounted cash flow (DCF), internal rate of return (IRR), vacancy factor)	1.04
Domain 1: Finance	Fundamental commercial real estate mathematics (e.g. formulas, components, concepts)	1.05
Domain 1: Finance	Lease provisions (e.g. lease termination, restrictions, early termination rights, co-tenancy, exclusives, options, holding over, commencement)	1.06
Domain 1: Finance	Leverage (debt) impact on return on investment	1.07
Domain 1: Finance	Spreadsheets and financial calculator functionalities	1.08

Domain 2. Construction (6%)	Knowledge Statement	ICS Code
Domain 2: Construction	Basic principles and practices of construction (e.g. construction project delivery systems and construction process and documents)	2.01
Domain 2: Construction	Quantifying and qualifying project requirements	2.02
Domain 2: Construction	Components of construction schedule (e.g. critical path, lag-time, unscheduled delays, durations, resources, and costs)	2.03
Domain 2: Construction	Components of total project cost (e.g. hard cost, soft cost)	2.04
Domain 2: Construction	Basic construction means and methods (e.g. quality control, inspections, safety, environmental standards, OSHA)	2.05
Domain 2: Construction	Relationship between budget, schedule, program, and stakeholder expectations	2.06
Domain 2: Construction	Bid scope, change orders, value engineering, payment application and cash flow management	2.07

Domain 3. Design (6%)	Knowledge Statement	ICS Code
Domain 3: Design	Owner's master development program (e.g. ownership goals, architectural brand and operational standards management, design team management, owner's representative and member of project management team)	3.01
Domain 3: Design	Design elements, requirements and project scope (e.g. existing site and building conditions, proposed use, schedule of work, facade and building plans, proposed mechanical, electrical and plumbing systems (MEP), finishes and materials, no-build, easement, covenant, conditions and zoning restrictions, applicable codes, environmental concerns, feasibility, preliminary and conceptual design and final construction drawings, bid evaluation, construction administration)	3.02
Domain 3: Design	Design and construction related lease/sale clauses and exhibits including landlord and tenant design criteria, lease outline drawings, plan review and approval, signage, substantial approval, delivery dates and notification, landlord required work (e.g. building pad or type of space delivery including cold dark shell, black and white box, build-to-suit or turnkey) and other turnover conditions (e.g. off-site improvements, pylon/monument signage, parking lot and drives and utilities)	3.03
Domain 3: Design	Retailer prototypes, store design and rollout programs	3.04
Domain 3: Design	Site planning and approvals (e.g. accessibility, vehicular and pedestrian flow, parking, master design criteria)	3.05

Domain 3: Design	Owner or Tenant building program due diligence including entitlements, rezoning and zoning variances, land-use amendments, architectural review boards (ARB), tenant/landlord approvals, conditional use permit (CUP), site plan review and approvals and plat/cadastral maps, city and county databases, applicable codes and estimated time for permit approvals.	3.06
Domain 3: Design	Pros and cons of typical project delivery models (e.g. design/award/build, construction management, design-build) including potential impact on stakeholder expectations in terms of cost, schedule and contractual obligations to end-users	3.07
Domain 3: Design	All regulatory agency and utility company plan review/approval time and requirements and the impact on budget, schedule, and stakeholder expectations (e.g. design standards, storm water management, utilities, accessibility, vehicular and pedestrian flow, parking, FAR ratios, vertical transportation, off-site road improvements including R.O.W., easements and setbacks, variances, signage, noise and light pollution and air rights)	3.08
Domain 3: Design	Production and management of typical construction documentation including sets of plans (e.g. civil, architectural, structural, mechanical, electrical, plumbing and specialties) for use as contractor bid documents (e.g. bid forms, contract form, general, supplemental and special conditions, insurance requirements) and for owner and municipal plan review and permit expediting	3.09
Domain 3: Design	Interpersonal relations with state and local regulators	3.10

Domain 4. Development (14%)	Knowledge Statement	ICS Code
Domain 4: Development	Development and market research fundamentals (e.g. comp/void analysis, trade area analysis, market share, types of centers)	4.01
Domain 4: Development	User criteria, retailer site selection process, and stakeholder concerns	4.02
Domain 4: Development	Income/expenses, hard/soft costs, cap rate sensitivity analysis, anticipated revenue, timing and stabilization period, return on cost, cash-on-cash return, leveraged return, net present value and internal rate of return (IRR)	4.03
Domain 4: Development	Predevelopment - due diligence process	4.04
Domain 4: Development	Leasing fundamentals (e.g. ground lease, build to suit, purchase, and sale)	4.05
Domain 4: Development	Characteristics and basic layouts of retail property	4.06
Domain 4: Development	Stakeholder needs (e.g. ownership objectives, investor required return, debt servicing)	4.07
Domain 4: Development	Project feasibility, site selection process, site planning, due diligence process, predevelopment process, construction phases, close out and turn-over, post development, commissioning	4.08
Domain 4: Development	Land use (e.g. current zoning, allowed special use, designated rezoning, politics)	4.09
Domain 4: Development	Key requirements of a good site (e.g. access, visibility, parking, signage, right side of road/location, unfilled demand in market)	4.10
Domain 4: Development	Spreadsheets, basic commercial real estate financial principles and mathematics, and presentation skills	4.11
Domain 4: Development	Title and existing documents (e.g. easements, other encumbrances) and feasibility study review	4.12
Domain 4: Development	Basic negotiation skills (e.g. percentage rent, tenant allowances, exclusives, deal breakers, due diligence periods, rent commencements, options periods, early terminations)	4.13
Domain 4: Development	Site planning design guidelines, design concepts, market compatibility, and maximizing land use	4.14
Domain 4: Development	Valuation analysis, revenue and expenses, exit capitalization rate, methods of financing, ownership structure	4.15
Domain 4: Development	Ownership objectives (e.g. long-term hold, short-term hold, merchant build)	4.16

Domain 5. Leasing (14%)	Knowledge Statement	ICS Code
Domain 5: Leasing	Merchandise mix, tenant mix, revenue objectives, property layout, center voids, vacancy factors	5.01
Domain 5: Leasing	Market, competition, trade area, demographics and psychographics	5.02
Domain 5: Leasing	Market rent development (e.g. size, space, locations, market pressures)	5.03
Domain 5: Leasing	Prospecting for long-term tenants (e.g. competitive analysis, void analysis, literature review, site visits, cold calls, leasing deal-making events)	5.04
Domain 5: Leasing	Project/center evaluation by tenant, retailer productivity analysis and factor by category, tenant space requirements, co-tenancy (e.g. merchandise, anchor, retailer)	5.05
Domain 5: Leasing	Alternative revenue generating sources, retail (e.g. specialty leasing, retail merchandising unit (RMU), kiosk, in-line, vending, seasonal), and non-retail (e.g. advertising, sponsorship, rooftop, events)	5.06
Domain 5: Leasing	Retailer and category productivity analysis and establishing rent structures (e.g. health ratio to determine at-risk tenants)	5.07
Domain 5: Leasing	GAFO (general merchandising, apparel, furniture and other), department store type merchandise, dining and entertainment, mixed use	5.08
Domain 5: Leasing	Rent structure (e.g. effective rent, minimum rent, percentage rent, additional rents from common area maintenance (CAM), real estate taxes, insurance, marketing, utilities, e-commerce sales)	5.09
Domain 5: Leasing	Business-to-business (B2B) marketing to attract leasing prospects (e.g. use of social and digital media, networking functions)	5.10
Domain 5: Leasing	Research and sales data (e.g. trends, defining target merchandise mix, and supporting leasing strategies) to support development and center positioning	5.11
Domain 5: Leasing	Co-tenancy (opening and ongoing), exclusives, restrictive covenants, early termination rights	5.12
Domain 5: Leasing	Common area limitations and restrictions (lease and use)	5.13
Domain 5: Leasing	Cost-benefit analysis (e.g. revenue vs. landlord work, tenant allowance, key money, leasing commissions, free rent, percentage rent)	5.14
Domain 5: Leasing	Long-term and short-term leasing strategy including merchandising plan (e.g. market and center void analysis, rent roll, restrictive use and exclusive language, fire code, parking lot restrictions, other REA covenants)	5.15
Domain 5: Leasing	Permitted uses and exclusive uses (e.g. restricted uses, radius restrictions, sight lines, square footage)	5.16
Domain 5: Leasing	Retailer operations (e.g. hours, trash pickup, special events, lighting, parking, signs) and how it affects the shopping center (e.g. synergy)	5.17

Domain 6. Legal (8%)	Knowledge Statement	ICS Code
Domain 6: Legal	Lease provisions (e.g. lease termination, restrictions, early termination rights, co-tenancy, gross receipts, exclusives, quiet enjoyment, options, holding over, commencement, deal terms)	6.01
Domain 6: Legal	Opening co-tenancy / ongoing co-tenancy (e.g. rent adjustment remedies, termination rights, recapture, time frames, exclusive use)	6.02
Domain 6: Legal	Governmental entitlements and compliance (e.g. accessibility, local codes, zoning, life safety, training)	6.03
Domain 6: Legal	Insurance (e.g. types of insurance, coverages, self-insurance, co-insurance, claims management, evidence of insurance, additionally insured)	6.04
Domain 6: Legal	Agreement interpretation and implications (e.g. reciprocal easement agreement (REA), conditions, covenants and restrictions (CCR), operating covenants, estoppels, subordination, non-disturbance and attornment (SNDA))	6.05
Domain 6: Legal	Enforcement procedures and lease provisions (e.g. notification requirements, cure periods, common area usage, defaults, and eviction proceedings)	6.06
Domain 6: Legal	Dispute resolution (e.g. litigation, arbitration, mediation, resolution protocols, liens and lien waivers, radius restriction, permitted use)	6.07
Domain 6: Legal	Labor laws (e.g. equal employment opportunity regulations, discrimination in the workplace, diversity programs, accommodating disabled, unions)	6.08

Domain 6: Legal	Basic contract terms (e.g. indemnification agreements, delivery deadlines, payment terms, deliverables, scope of work, bonding)	6.09
Domain 6: Legal	Financial and operational implications of legal document(s) (e.g. lease, license agreement, REA, guarantees, financing, loan covenants, liens)	6.10

Domain 7. Asset Management (12.5%)	Knowledge Statement	ICS Code
Domain 7: Asset Management	Basic principles of value creation and financial benchmarking to include ROI and IRR calculations	7.01
Domain 7: Asset Management	Financial statements (e.g. project and center income statements, balance sheet, and cash flow statements)	7.02
Domain 7: Asset Management	Budgeting and forecasting (e.g. revenues, recoveries and reimbursements, operating expenses, and capital expense planning)	7.03
Domain 7: Asset Management	Local and regional governance structure (e.g. city/county council, mayor, economic development, planning and zoning, relevant state oversight authorities, business and labor union)	7.04
Domain 7: Asset Management	Existing co-tenancy clauses, exclusives, restrictive covenants, health ratios (sales reporting and occupancy costs), replacement/market rents, expirations, termination rights, lease options, financial statement analysis	7.05
Domain 7: Asset Management	Market assessments, financial modeling, due diligence, hold/sell evaluation and redevelopment for capital preservation and appreciation	7.06
Domain 7: Asset Management	Generally Accepted Accounting Principles (e.g. mark-to-market, straight line rent, capitalized expenses, amortization and depreciation)	7.07
Domain 7: Asset Management	Taxes (e.g. real estate assessments, tax appeals, incentives, credits)	7.08
Domain 7: Asset Management	Stakeholders in trade area (e.g. neighborhood associations, environmental or historical groups, HOAs, mixed-use partners, chamber of commerce)	7.09
Domain 7: Asset Management	Tenant and category performance including trends, and other comparable unit (other locations) performance	7.10

Domain 8. Marketing (8%)	Knowledge Statement	ICS Code
Domain 8: Marketing	Methodology and interpretation of market research (e.g. trade area, demographics, metropolitan statistical area (MSA))	8.01
Domain 8: Marketing	Media relations (e.g. news release procedures, crisis plan, publicity plan and tracking)	8.02
Domain 8: Marketing	Types, uses, and analytics of digital marketing (e.g. search engine optimization [SEO], mobile, text messaging, social media, Yelp, e-blasts, other websites)	8.03
Domain 8: Marketing	Problem and opportunity identification (e.g. strengths, weaknesses, opportunities and threats (SWOT) analysis of center, competition, market and shopper)	8.04
Domain 8: Marketing	Components of marketing plan strategy and budget (e.g. marketing program, leasing, development, research, and owners initiatives and goals)	8.05
Domain 8: Marketing	Ancillary revenue generating sources (e.g. retail merchandising unit (RMU), kiosk, in-line, storage, seasonal, center as media/advertising, sponsorships, partnerships, special events, naming rights)	8.06
Domain 8: Marketing	Public access policies and laws	8.07
Domain 8: Marketing	Research (e.g. data metrics, geofencing, tapestry segmentation analysis, traffic analysis, relative draw index (RDI), zip code penetration, demographics, psychographics, consumer trends, industry benchmarks, online surveys, focus groups, internet and secondary forms of research)	8.08
Domain 8: Marketing	Marketing support of leasing (e.g. customer requests, target retailers, leasing package, collateral development, trade expositions, research interpretation)	8.09

Domain 8: Marketing	Analyzing sales reports (e.g. comparable and total sales, occupancy cost, rent-to-sales/health ratio, category, percentage rent, merchandise price points, general merchandise, apparel, furniture and other (GAFO), and market share)	8.10
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Domain 9. Property Management and Operations (12.5%)	Knowledge Statement	ICS Code
Domain 9: Property Management/Operations	Competitive bid procedures (e.g. scope of work creation, project budgeting, market vendors, performance requirements, minimum bid requirement, bid summary analysis, deadlines, final approvals)	9.01
Domain 9: Property Management/Operations	Physical plant systems, HVAC, (e.g. rooftop units, central plant, chiller, cooling tower, boiler/furnace), structural building systems, roof/skylight, fire and life safety systems, electrical, plumbing, lighting, vertical transportation, parking lots/sidewalks, landscaping, and trash service	9.02
Domain 9: Property Management/Operations	Performance management (e.g. recruiting, hiring/separation, performance evaluation, compensation, training, team building, employee engagement)	9.03
Domain 9: Property Management/Operations	Retailer's benchmark of success, traditional media, omni-channel marketing, on-property media, and customer loyalty programs	9.04
Domain 9: Property Management/Operations	Elements of crisis management, communications plans and procedures (e.g. viral response strategy, evacuation procedures, terrorism drills, emergency response, triage plan, business continuity plan)	9.05
Domain 9: Property Management/Operations	Landlord and Tenant scope of work (e.g. turnover condition, vanilla box, build-to-suit, turnkey, cold dark shell, shell and core)	9.06
Domain 9: Property Management/Operations	Lease and contract insurance requirements and limits (e.g. property, liability, auto, workers comp)	9.07
Domain 9: Property Management/Operations	Interpersonal communication and conflict resolution skills	9.08
Domain 9: Property Management/Operations	Technical drawings (e.g. building contract drawings, construction drawings, as-built drawings)	9.09
Domain 9: Property Management/Operations	Local and regional governance structure and relations (e.g. city/county council, mayor, economic development, planning and zoning, relevant state oversight authorities, HOA, Chamber of Commerce)	9.10
Domain 9: Property Management/Operations	Reconciliation methods (e.g. CAM calculation/property tax settlements, caps, offsets, year-end adjustments)	9.11
Domain 9: Property Management/Operations	The lifecycle and/or value engineering of equipment, costs (short-term vs. long-term capital expense), and sources of funding (e.g. fire-life safety, LED lighting, mechanical/electrical systems, roofing, parking lots/garages)	9.12
Domain 9: Property Management/Operations	Tenant lease requirements for sustainability initiatives (e.g. green cleaning chemicals, local recycling/trash regulations, low flow faucets), and fixed CAM/capped recovery environments	9.13
Domain 9: Property Management/Operations	Contract scope of work and administration, penalty language, non-performance	9.14
Domain 9: Property Management/Operations	Analyzing sales reports (e.g. comparable and total sales, occupancy cost, rent-to-sales/health ratio, category, percentage rent, merchandise price points, general merchandise, apparel, furniture and other (GAFO), and market share)	9.15
Domain 9: Property Management/Operations	Construction permits and certificate of occupancy (CO), business license, and turn-over process	9.16
Domain 9: Property Management/Operations	Contractor and lease noncompliance and remedies (e.g. lease violations/defaults, landlord violations of lease restrictions, contractor build-out violations, operating hours)	9.17
Domain 9: Property Management/Operations	Owner and tenant initiatives and goals/needs	9.18
Domain 9: Property Management/Operations	Methods of calculating tenant pro rata share (e.g. gross leasable area, gross leased and occupied area, leased area, exclusions, common area maintenance (CAM), expense allocations)	9.19

Domain 9: Property Management/Operations	Performance targets (e.g. internal rate of return [IRR], return on investment [ROI], NOI, earnings before interest, taxes, depreciation, and amortization [EBITDA], funds from operations [FFO])	9.20
Domain 9: Property Management/Operations	Company policies and procedures, employee manuals, labor laws	9.21
Domain 9: Property Management/Operations	Local, state, and federal building codes and municipal standards	9.22
Domain 9: Property Management/Operations	Security planning (e.g. security officer deployment, access control, vehicle patrol, policies and procedures, trends, officer equipment and supplies, public and private in-house and contract surveillance equipment, fire and life safety systems and inspections, off-duty public safety/police scheduling and resources)	9.23
Domain 9: Property Management/Operations	Tenant coordination process, design criteria manual, permitting, schedule management, plan reviews and approvals, and field coordination	9.24
Domain 9: Property Management/Operations	Retail business practices, seasonality, center productivity, category rankings	9.25
Domain 9: Property Management/Operations	Sustainability practices for operational/cost efficiency, compliance and stewardship vs. seeking/maintaining sustainability certification	9.26

Domain 10. Retailing (7%)	Knowledge Statement	ICS Code
Domain 10: Retailing	Retailer productivity analysis and factors by category	10.01
Domain 10: Retailing	Social media feedback and engagement, customer preferences via surveys, direct feedback, and online reviews	10.02
Domain 10: Retailing	Site selection/planning and design guidelines (e.g. accessibility, vehicular and pedestrian flow, parking, vertical transportation, design criteria, rightsizing)	10.03
Domain 10: Retailing	Retail terminology (e.g. loss ratio, shrinkage, contribution SKU, margin, average transaction, point of sale, 4-5-4 calendar)	10.04
Domain 10: Retailing	Mathematics of retailing (e.g. markup, markdown, margins, trade discount, cash discount, stock/inventory turns, profit) and pro forma (e.g. escalation, occupancy costs, CAM, financial statements, expenses, financial ratios)	10.05
Domain 10: Retailing	Technology trends in retail	10.06