

Property Management Outline

Chapter 1: Professional Property Management: An Overview

- Professional Property Managers
 - Who Uses Property Managers
 - Development of the Property Management Profession
 - Regulation of Professional Property Managers
- Types of Managed Properties
- The Property Manager's Role
- Career Possibilities for Property Managers
 - Employment Arrangements
 - Property Management Positions
 - Specializations
- Professional Development for Property Managers
 - Professional Associations
 - Designations and Certifications

Chapter 2: The Economics of Real Estate Investment

- Investment Basics
 - Debt Investments and Ownership Investments
 - Key Investment Characteristics
 - Diversification
- Investing in Real Estate
 - Advantages of Real Estate Investment
 - Disadvantages of Real Estate Investment
 - Determining How Much to Pay for a Property
- Economic Forces and Business Cycles
 - Markets
 - The Principle of Supply and Demand
 - Business Cycles
 - Real Estate Cycles
- Factors Affecting Real Estate Supply and Demand
 - Social and Business Trends
 - Government Factors

Chapter 3: Working with Management Clients

- Types of Property Owners
 - Sole Proprietorships
 - Business Syndicates
- The Legal Relationship Between Manager and Client
 - Agency Relationship
 - Employment Status
 - Trustees
- Working with a New Client
 - Determining the Client's Goals
 - Developing a Management Proposal
 - Management Agreement
 - Handover Procedures
 - Client Records
- Communicating with the Client
 - Reports
 - Keeping in Touch
 - Consultation and Decision-Making
- Terminating a Manager-Client Relationship

Chapter 4: Developing a Management Plan

- The Management Plan
- Regional Analysis
 - Metropolitan Statistical Areas
 - Gathering and Evaluating Regional Data
 - Sources of Regional Data
- Neighborhood Analysis
 - Defining Neighborhood Boundaries
 - Gathering and Evaluating Neighborhood Data
 - Sources of Neighborhood Data
- Property Analysis
 - Basic Physical Attributes
 - Attractiveness and Condition
 - Management and Leasing
 - Financial Condition
- Market Analysis
 - Defining the Relevant Market
 - Comparing the Subject Property to the Competition
 - Setting Rental Rates
- Analysis of Alternatives
 - Proposed Changes

- The Cost-Benefit Analysis
- Preparing and Presenting a Management Plan
 - Components of a Management Plan
 - Making the Plan Professional
 - Presenting the Management Plan
- Ongoing Management Planning

Chapter 5: Financial Aspects of Property Management

- Accounting
- Trust Funds and Bank Accounts
 - Trust Account Requirements
 - Trust Account Categories
 - Deposit Insurance
- Gross Income and Operating Expenses
 - Gross Income
 - Operating Expenses
 - Operating Expense Categories
- Net Operating Income
 - Increasing Gross Income
 - Decreasing Expenses
 - Disposition of the Net Operating Income
- Cash Flow
- Preparing the Annual Operating Budget
- Financial Reports
 - Contents of Financial Reports
 - Monitoring Expenses and Revising Budgets
 - Income and Expense Statement for Tax Purposes
- Income Tax Ramifications of Real Estate Ownership
 - Tax Deductions Available to Rental Property Owners
 - Income Tax on the Sale of Property

Chapter 6: Marketing

- General Marketing Principles
- Marketing Property for Lease
 - Targeting Potential Tenants
 - How Much Advertising?
 - Advertising Methods
 - Incentives
- Marketing the Property Management Business
 - Management Company's Website
 - Advertising

- Networking/Referrals
- Direct Solicitation
- Evaluating the Effectiveness of Marketing
- Public Relations
 - Community Involvement
 - Announcements
 - Responding to Negative Events
- Advertising Laws
 - Antidiscrimination Laws
 - State License Law
 - Unsolicited Marketing

Chapter 7: Leasing

- Selecting Tenants
 - Application Process
 - Investigating the Applicant
 - Reaching a Decision about the Applicant
 - Notifying the Applicant
 - Retention of Records
- Lease Provisions
 - Description of Premises
 - Lease Term
 - Date of Possession
 - Rent Amount
 - Security Deposit
 - Maintenance
 - Use of Premises
 - Possession and Quiet Enjoyment
 - Alterations and Initial Improvements
 - Rules
 - Insurance
 - Assignment and Subleasing
 - Right of First Refusal
 - Option to Renew
- Signing the Lease

Chapter 8: Working with Tenants

Creating a Strong Manager-Tenant Relationship

- Welcoming the Tenant

- The Walkthrough

- Maintaining Communication

- Responding to Requests and Complaints

- Tenant Services

Rent Collection

Breaching Lease Agreements

- Breach by the Landlord

- Breach by the Tenant

Retaining Tenants

- Importance of Retention

- How to Retain Good Tenants

- Lease Renewals

Termination of Tenancy

- Lease Expiration

- Abandonment

- Surrender

- Eviction

- Foreclosure, Destruction, or Condemnation

Chapter 9: Staffing and Maintenance

Staffing Managed Property

- Staffing Needs

- Staffing Options

- Types of Staff and Functions

- Hiring and Training Staff

- Employment Laws

Maintenance

- Types of Maintenance

- Developing a Maintenance Program

- Components of Managed Property

- Arranging for Repairs

- Maintenance and Alterations Between Tenancies

- Environmental Issues

- Employee Safety

Chapter 10: Managing Residential Property

- Residential Property Management
- Residential Management Planning
 - Management Plan
 - Operating Budget
- Marketing Residential Property
 - Print Ads
 - Internet Advertising
 - Model Units and Rental Centers
 - Leasing Agents
 - Additional Considerations
- Leasing Residential Property
 - Application Process
 - Screening and Selecting Tenants
 - Residential Lease Agreements
 - Lease Renewals
- Residential Operations
 - Staffing
 - Maintenance
- Working with Residential Tenants
 - Communicating with Tenants
 - Rent Issues
 - Breach of the Lease Agreement
 - Fair Housing Considerations
 - Tenant Complaints and Tenant Unions
- Handling Residential Security Deposits
- Managing Specific Types of Residential Property
 - Single-family Homes
 - Common Interest Developments
 - Manufactured Home Parks
 - Subsidized Housing
 - Housing for the Elderly

Chapter 11: Managing Office Property

- Types of Office Properties
 - Location of Office Space
 - Methods of Ownership
 - Classification of Office Buildings
- Management Planning for Office Property
 - Regional Analysis
 - Neighborhood Analysis

- Property Analysis
- Market Analysis
- Analysis of Alternatives
- Marketing Office Space
- Leasing Office Space
 - The Tenant Selection Process
 - Lease Provisions
 - Retaining Tenants
- Operations and Reporting
 - Security
 - Maintenance
 - Working with Office Tenants
 - Reports to the Owner

Chapter 12: Managing Retail Property

- Types of Retail Property and Tenants
 - Types of Shopping Centers
 - Types of Retail Tenants
- Management Planning for Retail Property
 - Regional Analysis
 - Neighborhood Analysis
 - Property Analysis
 - Market Analysis
 - Analysis of Alternatives
- Marketing Retail Space to Tenants
 - Leasing Team
 - Finding and Marketing to Potential Tenants
- Leasing Retail Space
 - Evaluating and Selecting Tenants
 - Lease Provisions
 - Leasing to Anchor Tenants
 - Lease Summary
- Operations and Reports to the Owner
 - Operations
 - Marketing Shopping Centers to Consumers
 - Reports to the Owner

Chapter 13: Managing Industrial Property

- Types of Industrial Property
 - Use of the Building
 - Single-Tenant vs. Multi-Tenant Buildings
 - Separate Parcel vs. Industrial Park
- Management Planning for Industrial Property
 - Sources of Data
 - Regional Analysis
 - Neighborhood Analysis
 - Property Analysis
 - Market Analysis
 - Analysis of Alternatives
- Marketing Industrial Property
 - Using Leasing Agents
 - Property Listing
 - Prequalifying Tenants and Showing the Property
- Leasing Industrial Property
 - Negotiation
 - Lease Provisions
- Operations and Reporting
 - Maintenance
 - Security
 - Reports to the Owner

Chapter 14: Complying with Federal, State, and Local Laws

- Federal, State, and Local Laws
- Antitrust Laws
- Disclosure Laws
 - Disclosure of Latent Defects
 - Megan's Law
 - Lead-Based Paint Disclosures
 - Other Disclosure Laws
- Laws Affecting Tenant Screening
 - Fair Credit Reporting Act
 - USA PATRIOT Act and Executive Order
- Antidiscrimination Laws
 - Civil Rights Laws
 - Fair Housing Laws
 - Americans with Disabilities Act
- Federal Employment Laws
 - Fair Labor Standards Act

- Occupational Safety and Health Act
- Americans with Disabilities Act
- Family and Medical Leave Act
- Title VII of the Civil Rights Act of
- Land Use Laws
 - Zoning
 - Health, Safety, and Building Codes
 - Common Interest Development Laws
- Environmental Laws
 - Environmental Impact Assessments
 - Endangered Species Act
 - CERCLA
 - Local Environmental Laws

Chapter 15: Risk Management

- Reducing Risk from Employees and Contractors
 - Negligent Hiring
 - Negligent Retention
 - Contractors
 - Training
 - Supervision
- Reducing Risk from the Property
 - Inspections
 - Repairs
- Emergency Preparedness
 - Emergency Plan
 - Emergency Procedures Manual
 - Training
 - Maintenance and Inspections
- Security Issues
 - Door and Lock Requirements
 - Security Personnel and Equipment
 - Crimes of Particular Concern
- Insurance
 - Coverage and Deductibles
 - Types of Insurance
 - Insurance Claims