

**RE 310 – Principles of Real Estate**  
Property Management & Leases Homework

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Read Chapters 7 & 10 in the text and **briefly** answer the following questions.

- 1) Who is the *lessor* and who is the *lessee* in a lease agreement?
- 2) What is a *ground lease*? What happens to any improvements to the land at the end of the ground lease?
- 3) What is the difference between a *net lease* and a *gross lease*?
- 4) What is a *percentage lease*?
- 5) What does it mean to *assign* your lease to another?
- 6) What does it mean to *sublease* your space to another?
- 7) What rights and obligations do the tenant and landlord have in a lease agreement?
- 8) What is the most common form of compensation for a property manager?
- 9) List the basic functions of a property manager.
- 10) How does an asset manager differ from a property manager?