

RE 310 – Principles of Real Estate Property Management and Leases

1) Property Management

a) Property management involves the _____

- Residential property management

- Commercial property management

b) Roles of the property manager

- Position the property in the market and advertise it to prospective tenants
 - To do this, the property manager may start by developing a _____ that
 - Analyzes current market conditions;
 - Evaluates the subject property and its position in the market; and
 - Outlines the investor's objectives.
 - The management plan is then used to make recommendations regarding the property, position it in the market, and help determine appropriate rate schedules.

- Select tenants and negotiate leases
 - The manager may act as his own leasing agent or may _____ to lease the property for him.
 - Manager must be concerned with

 - A leasing agent may be primarily concerned with

- **Oversee administrative tasks, including**
 - **Preparing the budget;**

 - **Maintaining the property;**

 - **Hiring and overseeing employees; and**

 - **Recordkeeping.**

c) Legal issues for property managers

- Americans with Disabilities Act (ADA)

- Fair Housing Act (FHA)
 - Prohibits discrimination on the basis of race, color, religion, sex, handicap, familial status, and national origin.

- Employment laws

- Landlord-tenant laws

- Environmental concerns

2) Common Leasing Issues

a) Term of Lease

b) Security Deposit

c) Possession of Premises

- Lessor grants the tenant an implied _____.

- Eviction

d) Use of Premises

e) Improvements to Premises

f) Maintenance of Premises

g) Destruction of Premises

h) Assignment and Subleasing

i) Recording a Lease

j) Options

3) Types of Leases

a) Gross lease

b) Net lease

- Double-net and triple-net lease

c) Percentage lease

d) Step or graduated lease

e) Indexed lease

f) Ground lease

g) Oil and gas lease