

Introduction to Property Management

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Key concepts, responsibilities, and best practices for effective management of residential, commercial, and mixed-use properties.

1. What Is Property Management?

Definition	Scope
The professional administration of real-estate assets on behalf of owners.	- Leasing & rent collection - Maintenance & repairs - Financial reporting - Legal compliance - Tenant relations
Goal: Maximize the owner's return while preserving or enhancing the property's value and ensuring tenant satisfaction.	

2. Types of Properties Managed

Category	Typical Features	Common Management Tasks
Residential	Apartments, single-family homes, condos, townhouses	Screening tenants, handling security deposits, routine inspections
Commercial	Office buildings, retail centers, industrial warehouses	Lease negotiations, CAM (common-area maintenance) charges, tenant fit-outs
Mixed-Use	Combination of residential, retail, office	Balancing diverse tenant needs, coordinating shared services
Special-Purpose	Hotels, student housing, senior living, storage facilities	Industry-specific regulations, specialized services (e.g., housekeeping)

3. Core Responsibilities

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3.1 Leasing & Marketing

1. **Market analysis** – determine competitive rent levels.
2. **Advertising** – online listings, signage, broker outreach.
3. **Tenant screening** – credit, background, employment verification.
4. **Lease preparation** – clear terms, rent schedule, responsibilities.
5. **Move-in coordination** – inspections, key handover, welcome packet.

3.2 Financial Management

- **Rent collection** – electronic payments, late fee enforcement.
- **Budgeting** – forecast operating expenses, reserve funds.
- **Accounting** – ledger maintenance, segregation of owner vs. management accounts.
- **Reporting** – monthly statements, annual financial statements, cash flow analysis.
- **Bill payment** – utilities, insurance, taxes, contractor invoices.

3.3 Maintenance & Repairs

Activity	Frequency	Example Tasks
Preventive maintenance	Quarterly–annually	HVAC filter changes, fire alarm testing
Routine repairs	As needed	Leaky faucet, broken light fixture
Capital improvements	Every 5–10 years	Roof replacement, lobby remodel
Emergency response	24/7	Flood, fire, security breach

- Use a **work order system** to track requests, assign vendors, and document completion.

3.4 Legal & Regulatory Compliance

- **Landlord-tenant law** – security deposits, notice periods, eviction procedures.
- **Fair Housing Act / ADA** – nondiscriminatory practices, accessibility standards.
- **Building codes & safety** – fire exits, sprinkler systems, structural inspections.
- **Environmental regulations** – lead paint disclosure, mold remediation.
- **Tax obligations** – property tax assessments, filing requirements for income.

3.5 Tenant Relations

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- Prompt communication (phone, email, portal).
 - Conflict resolution – noise complaints, pet policies, lease violations.
 - Community building – newsletters, events, amenity scheduling.
 - Renewal incentives – rent discounts, upgrades, lease extensions.
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4. Property Management Workflow (Step-by-Step)

1. **Acquisition Brief** – gather owner objectives, property data, and budget.
2. **Setup**
 - Create property file (digital & physical).