Basics of Propert ment

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Why You Should Hire a Certified Property Manager® (CPM®) to Manage Your Real Estate Investments

You and your clients own property for one reason – as a financial investment.

With years of experience and comprehensive management expertise, a CPM® can enhance the value of your real estate assets and make the most of your portfolio with professionalism and integrity, knowledge of the local market and a strong reputation. Entrust your investments to the best in the business.

OFFER PROVEN EXPERTISE

Experience is one of the defining qualities of a CPM®. About 83 percent of all CPM® professionals have over 14 years of experience with the average number of years of experience for CPM® Members being 22 years. Every CPM® must display proficiency in the core areas of real estate management, meet minimum portfolio requirements, pass a rigorous certification exam and prepare a management plan.

COMPETE SUCCESSFULLY IN YOUR MARKET

Whether your real estate investments are in one city or across the world, a CPM® knows how to position your properties in the local markets. For insight on other real estate markets, a CPM® can tap into a network of nearly 8,400 CPM® professionals worldwide.

COMMUNICATE WITH EASE

A CPM® is a seasoned professional with solid communication skills. From one-on-one interaction with residents or tenants to boardroom meetings regarding P&L statements, a CPM® can interact skillfully with a wide array of audiences.

TROUBLESHOOT PROBLEMS EFFICIENTLY

A CPM® has the ability to resolve complex issues and unforeseen obstacles quickly and efficiently. If a tenant crisis or a series of operational setbacks should suddenly arise, you can rely on a CPM® to provide immediate solutions.

OVERSEE ALL ASPECTS OF OPERATIONS

When you hire a CPM®, you hire a versatile specialist. A CPM® is trained to handle the full range of real estate management tasks, with skills covering the financial, legal, social, economic and physical areas essential to property performance. Most CPM® professionals manage mixed portfolios, including all types of office, retail and multifamily properties.

HELP YOU MAXIMIZE RETURNS

Hiring a CPM® means that you have someone who can do more than building maintenance. CPM® professionals are trained to streamline operations and take your ROI to new levels.

PROTECT YOUR INVESTMENT

A CPM® must abide by the most stringent code of ethics in the industry, or risk losing the designation. The code is strictly enforced by IREM and requires the use of utmost care in managing your portfolio. You can trust a CPM® to manage your investments with unquestionable integrity.

COUNT ON A CPM® PROFESSIONAL TO DELIVER REAL RESULTS.

Investors and employers want honesty and professional integrity, communication skills, reputation, experience, knowledge of local markets, analytical problem solving, budgeting and accounting, and marketing skills. The CPM® delivers.

THE CPM® DESIGNATION BY THE NUMBERS

- Since 1936, CPM® members have been maximizing investment real estate for owners. The foundation of education and ethics still stands today. IREM stakes its global reputation on the performance and expertise of its CPM® Members.
- CPM® Members manage nearly $2 trillion in real estate property assets
- CPM® Members manage 11.4 million residential units and 10.4 billion square feet of commercial space in the U.S.

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Site Management

There's never a dull moment in the life of a residential manager. From hiring new employees, balancing the budget, overseeing construction projects or keeping the apartments leased, every day brings a new challenge and problems to solve.

Site Management

- Knowledge of property-specific considerations and key site management themes will position the site manager for success.
- Managers must understand site management considerations for a variety of residential property types as well as key site management themes that apply to all competency areas.

Site Management

- Site managers are critical to the success of the property.
- The variety of activities and broad range of skills used on a daily basis make site management a challenging and rewarding career.
- Site managers are responsible for daily property operations, hiring and coaching employees, managing budgets, dealing with unexpected maintenance issues, screening residents, and collecting rent.

Human Resources & Relationship Management

Managing Those Responsible for the Property's Success

Building a Successful Team

Building a successful team requires understanding and integration of fundamental human resources mechanisms.

Successful team management requires a comprehensive understanding of a variety of management styles and recognition of intergenerational differences that impact the workplace.

Key components include developing job descriptions, recruiting, conducting performance appraisals, employee retention and handling of disciplinary actions.

Likewise, successful management relies on implementation of communication techniques and utilization of well-recognized conflict management strategies.

Management Styles

- An effective manager is one that understands employee needs and creates a motivational environment to encourage employees to do their best work.
- Managers must understand the different styles needed to coach, motivate, and reward team members.

Management Styles

- In his book, *The Human Side of Enterprise*, Douglas McGregor examines the behavior of individuals at work.
- McGregor formulated two management styles: Theory X and Theory Y.
- A number of other management theories are also in circulation, including *Management by Objectives* and *Six Sigma*.

Theory X

Theory X (autocratic) environments have the following characteristics:

- Managers assume employees dislike work and prefer to be directed.
- Management has great responsibility but lower-level team members have virtually none.
- Decisions are imposed upon direct reports.
- Little communication or teamwork takes place.

Theory X

- Assumptions made by autocratic managers can be incorrect--employees need more than financial rewards, they also needs deeper motivation and the opportunity for fulfillment and satisfaction on the job.
- Theory X managers do not give their team this opportunity, so employees behave in the manner expected of them.

Theory Y

- Theory Y (participatory) managers assume that employees are trustworthy and can be self-directed.
- Managers motivate their team with rewards and involvement in decision making.
- Managers believe that the average employee seeks and accepts responsibility.

Theory Y

Participatory environments have the following characteristics:

- The creativity of all team members is used to solve work problems.
- Team members feel responsible for achieving organizational goals.
- Communication and teamwork are common.

Theory Z

Theory Z combines American and Japanese management styles.

- Japanese workers believe in lifetime employment with one company; they believe employees should not be promoted until they have 10 years with the company.
- In Japan, employees are taught everything about the company and know every aspect of the business.
- Japanese managers work side by side with their employees, and all decisions are made collectively.

Theory Z

- American employees tend to specialize in one area, and do not learn all facets of the organizational operations.
- The American approach is individualistic and promotes instant evaluation and promotion.
- The American philosophy is “everyone for themselves”.

Theory Z

- Theory Z combines aspects from American and Japanese styles to create an environment where employees are committed to the organization, yet maintain individual responsibilities.
- Theory Z management encourages employees to expand their skills through job rotation so they are familiar with other aspects of the organization.
- Promotion is much slower under Theory Z management .

Theory Z

American Style	Japanese Style	Theory Z (Combination)
Short-term employment	Lifetime Employment	Long-term employment
Individual decision making	Collective decision making	Collective decision making
Individual responsibility	Collective responsibility	Individual responsibility
Rapid evaluation & promotion	Slow evaluation & promotion	Slow evaluation & employment
Specialized career path	Generalists through job rotation	Moderately specialized career paths

Management by Objective

- Peter Drucker introduced the concept of Management by Objectives in his book, *The Practice of Management*.
- The concept relies on employees having strong input when identifying their objectives and timelines.
- Employee performance is compared against objectives and timelines.
- The concept involves ongoing tracking and feedback throughout the process of reaching objectives.

Management by Objective

Characteristics of the concept:

- Specific objectives for each employee
- Participative decision making
- Explicit timelines
- Performance evaluation and feedback

Total Quality Management

- Total Quality Management is another recognized management style.
- The style is based on producing quality products and services as defined by the customer.
- Dr. W. Edwards Deming introduced this concept in the 1940s, but it gained little support from American business people.

Total Quality Management

- However, when Deming introduced his theory in Japan, it was quickly adopted by many manufacturing companies.
- In the decades to follow, American companies focused on producing large quantities of products, while Japanese companies focused on producing high quality products.
- Today, many American companies have adopted the style.

Total Quality Management

Characteristics of Total Quality Management:

- Quality-centered
- Customer-focused
- Fact-based
- Team-driven
- Senior-management-led
- Goal of continuous process improvement

Six Sigma

- Six Sigma is based on the work of Joseph Juran, a Japanese pioneer of quality management.
- The approach helps companies focus on developing and delivering near-perfect products and services.
- General Electric has used this approach and claims $700 million in benefits due to increased productivity and decreased waste.
- The concept focuses on getting as close to "zero defects" as possible by systematically determining how to eliminate failures.

Six Sigma

- Sigma is a Greek letter used for a statistical term that measures how close a given process is to perfection.
- The higher the sigma number, the closer to perfection.
- One sigma is poor; six sigma means only 3.4 defects per million, or 99.99% accuracy.
- A defect can mean anything from a faulty part to an error on a customer's bill.

Six Sigma

Steps to achieve Six Sigma:

1. Define a process where results are subpar.
2. Measure the process to determine current performance.
3. Analyze this information to pinpoint where things are going wrong.
4. Improve the process and eliminate the error.
5. Set up controls to prevent future errors.

Intergenerational Dynamics

- Each generation has its own set of priorities and divergent views about life and work.
- Each generation has different work styles and communication approaches, which can result in an increased potential for conflict and misunderstanding in the workplace.
- Managers should understand where their team is coming from in order to assess their skills and provide relevant training for success, growth, and retention.

Intergenerational Dynamics

The current U.S. workforce belongs to four distinct generations:

- **Traditionalists** (born 1925-1945)
- **Baby Boomers** (born 1946-1964)
- **Generation X** (born 1965-1982)
- **Generation Y** or **Millennials** (born after 1982)

Intergenerational Dynamics

The following table identifies key workplace dimensions, and each generation's perspective:

Dimension	Traditionalist	Baby Boomer	Generation X	Generation Y
Work Style	By-the-book. "How" is as important as "What" gets done.	"Get it done" Whatever it takes, including overtime.	Takes the fastest route to get results. Protocol is secondary.	Works to deadlines and goals, not necessarily to schedules.
Authority/Leadership	Command and control. Rarely questions authority.	Respect for power and authority.	Egalitarian. Rules are flexible. Team work is vital.	Values freedom. Less inclined to pursue leadership positions.
Communication	Formal, yet personal. Through proper channels.	Quite formal through structured network. Mix of electronic and face-to-face.	Casual, direct and electronic. Sometimes skeptical.	Fast, casual, direct and high-tech. Eager to please.

Intergenerational Dynamics

Dimension	Traditionalist	Baby Boomer	Generation X	Generation Y
Recognition and Reward	Personal acknowledgement and satisfaction for work done well.	Public acknowledgement and career advancement.	A balance of fair compensation and ample time off.	Individual and public praise. Opportunities to broaden skills.
Work/Family	Work and family should be kept separate.	Work comes first.	Value a work/life balance.	Values blending personal life into work.
Loyalty	To the organization.	To the importance and meaning of work. To the function or profession.	To individual career goals.	To the people involved with the project.
Technology	Complex and challenging. "If it ain't broke, don't fix it".	Necessary for progress and achievement	Practical tools for getting things done.	What else is there?

Employee Motivation

Discovering what motivates individual workers is important and is something a manager can learn by simply asking:

"Tell me about a time when you performed well on the job. What motivated you to do so?"

Employee Motivation

Employee motivation can be accomplished by observing team members' performance to determine their motivating factors.

- Does the employee perform well when a bonus is awarded for achieving a certain goal?
- Does the employee perform well when rewarded with formal recognition?

Effective managers use a variety of motivation and rewards to encourage employees to perform to their fullest potential.

Employee Motivation

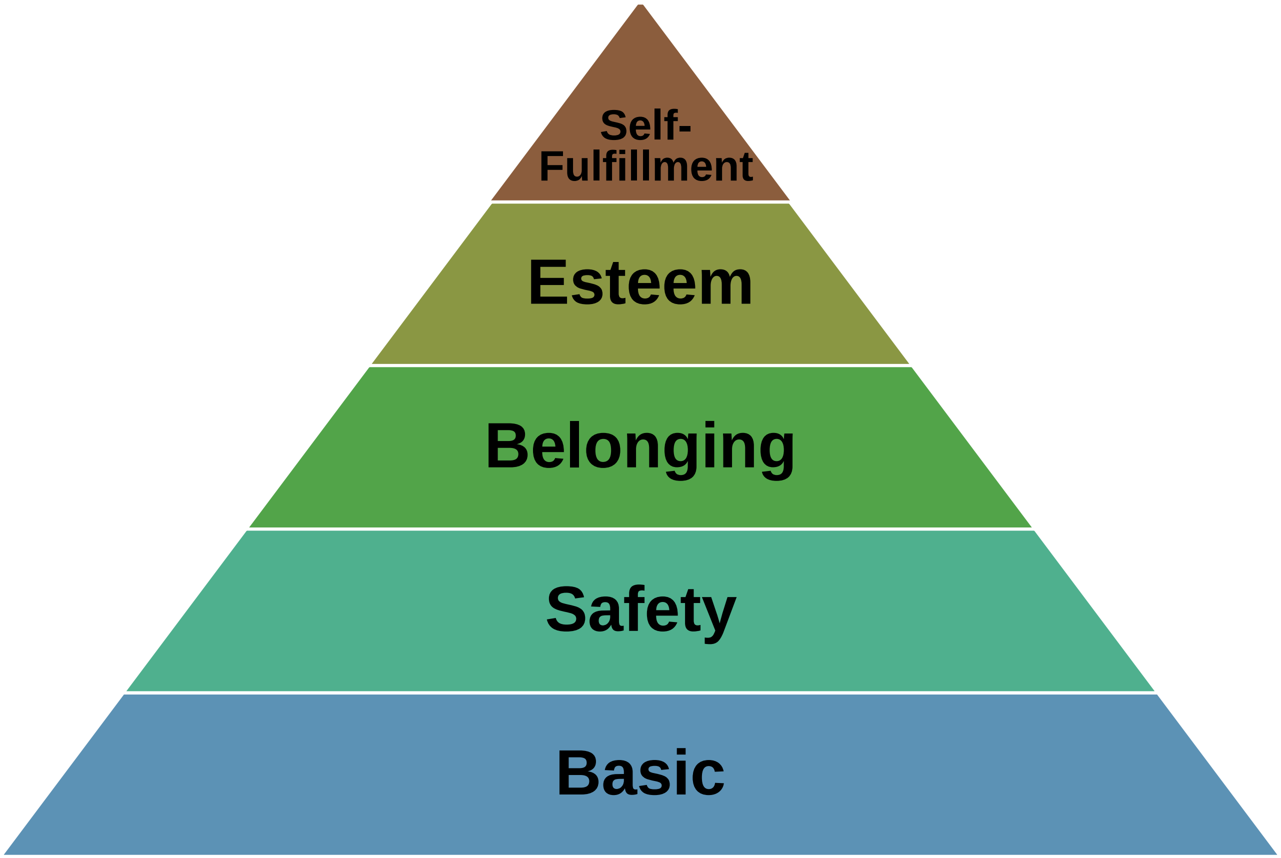
- According to Abraham Maslow, people work to satisfy a series of needs.
- Employee motivation can be accomplished by stimulating their dedication to an organization and interest in their work.

Maslow's Hierarchy of Needs

Maslow described needs as a hierarchy that resembles a pyramid.

- Employees start out satisfying the needs at the bottom of the pyramid.
- Once an employee's needs are met at that stage, they begin to think about satisfying needs at the next stage.

Maslow's Hierarchy of Needs



Goal Setting

Goal-setting theories assert that people with specific, challenging goals (often called "stretch" goals) perform better than those with vague objectives.

- Goal setting motivates employees to perform by instilling purpose, challenge and meaning to tedious tasks.
- Psychological outcomes of stretch goals include enhanced interest, pride in performance and a heightened sense of effectiveness.
- Goal setting has shown many benefits, including improved employee attendance.

Rewarding Employees

Managers can tailor rewards based on the stage at which each employee functions:

- Time off might address basic physiological needs, while increased health benefits might be a reward for someone at the Safety/Security stage.
- Being included in meetings and decision making might motivate an employee who values belonging and social needs.
- Ego-driven employees can be rewarded with an "employee of the month" award or some other form of formal recognition.
- Those seeking self-actualization will feel rewarded with fulfilling and challenging work.

Rewarding Employees

Key Point	Examples
The employer/employee can change a work schedule anytime	– Employee wants to leave early on Wednesday and work longer on Thursday (this is a change in schedule.) – For hourly employees, this must take place within the work week, not pay period to avoid paying overtime – For an exempt employee (salary), this is simply a change to the time he or she is in the office.
The employer has the right to change a schedule to prevent overtime pay	– Employee works 10 hours one day because of snow removal and employer wants them to work 6 hours the next day so there will not be overtime. – In most jurisdictions, this is legal. – However, it may not be the best employee/morale decision.

Be sure to follow federal wage and hour laws regarding change in schedule policies.

Praise

- Praise is a cost-free, effective way for managers to motivate and reward their team.
- Praise can come in a number of forms, from an e-mail complimenting the employee to verbal recognition in front of the employee's peers, such as at a team meeting.

Guidelines for Praise

Managers should follow a few guidelines when praising their team:

- Be specific.
- Link the performance to the accomplishment of overall goals.
- Express confidence that the employee can duplicate the behavior.

Self Management

Effective management of others begins with self-management.

Self management can:

- Increase or decrease motivation for team members.
- Increase or decrease clarity for team members.
- Build cultures that are highly collaborative and capable of solving problems quickly.

Self Management Skills

Skill	Action
Time Management	– Use "to do" lists. Think about what you need to accomplish. – Prioritize. Make sure the important things get done first. – Avoid distraction from other tasks. – Plan to run several errands at once rather than coming and going.
Record Keeping	– Document as much as you can to ensure that there is no confusion about the actions you've taken. – Use apps and software that allow you to capture information as quickly and easily as possible.
Improve Yourself	– Participate in professional development activities to learn skills – Read books and articles about the industry or management in general. – Identify areas of weakness and work to improve them.
Take a Break	– Schedule a period each day when you don't take calls or answer email. – Find time to do the things you enjoy. Too much work leads to stress and ill-health. – Take your vacation time.

Planning & Recruiting

- Managers must understand all components of human resource activity.
- Managers must be able to develop job analysis, perform recruiting and conduct performance appraisals.
- Required knowledge, skills, and abilities identified in a job analysis will enable a manager to create accurate job descriptions and be successful in their recruiting efforts.

Job Analysis

A job analysis is a compilation of information about a position to identify responsibilities. A job analysis will clearly define the knowledge, skills, and abilities a candidate will need to perform the job.

- **Knowledge:** Information necessary to perform a job
- **Skills:** Level of competency or proficiency
- **Abilities:** Necessary traits or capabilities

Job Analysis

The job analysis forms the basis of all subsequent human resource activity. It is used in many capacities throughout the employee life cycle, including:

- Recruitment
- Selection
- Compensation
- Performance appraisal
- Training and career development

Job Analysis: Legal Issues

- When developing a job analysis, all processes and findings should be documented.
- Documentation helps companies defend their actions against alleged unfairness or discrimination.
- Job analysis can also prove the job-relatedness of criteria used in the hiring process or in performance appraisals.

Sample Job Analysis Formats

Job Title:
Department:
Date:

Purpose
1. Summarize the major reason that the job exists. What is its main purpose?

Supervision Received
2. What is the job title of the supervisor of this position?

3. Does this position report to any additional supervisors? What percent of the time?

Title	Percent of Time

Supervision Exercised
4. What are the job titles of those who report to this position?

5. How many people does this position supervise?

6. What percent of the time is spent directing or overseeing the work of others?

position frequently uses

position perform? How often or frequently is
in the order of importance.

Percentage of Time/Frequency

ntial, at a bare minimum, to begin this job?

sential, at a bare minimum, to begin this job?

ential, at a bare minimum, to begin this job?

Personal Qualities
12. What personal qualities are essential, at a bare minimum, to begin this job?

Job Descriptions

- Job descriptions summarize information collected in the job analysis.
- Job descriptions define the position's areas of responsibility, required knowledge, skills, abilities, and outlines reporting structure.
- Written job descriptions provide employees with clear guidelines and provides potential employees with comprehensive information about the job for which they are applying.

Job Descriptions

A job description typically consists of:

- Title, location, wage category
- Job summary
- Job duties and responsibilities
- Job requirements (knowledge, skills, and abilities)
- Minimum qualifications, including education, experience, licenses, and professional affiliations

Job Descriptions

- Job titles and information must *never* refer to a specific gender (e.g. salesman).
- Job titles should be carefully considered. Titles have a strong impact on candidate and employee perception.
- Job descriptions should include some degree of flexibility. This can be accomplished by including "other duties as assigned" in the list of responsibilities.

Job Descriptions: Legal Issues

- Federal law requires that job descriptions document only essential aspects of the job.
- Including non-essential aspects of the job could inadvertently discriminate against qualified women, minorities, and persons with disabilities for not meeting specified job requirements.

Recruiting

Recruiting is the process of attracting and identifying qualified job candidates. Attracting unqualified applicants can be costly. Always ensure the job description used for recruiting should be current and accurate.

Candidates can be recruited from two sources:

- Within the organization
- External candidates from the general labor pool

Internal Recruiting

- Recruiting from within the organization fills open jobs through internal promotions and transfers.
- Internal recruitment is cost-effective because it capitalizes on the investment in current employees.
- Internal recruiting rewards the good work of current employees and may improve morale.
- Managers should consider that internal recruitment may create competition for the position within the company.

Internal Recruiting

Recruiting from within the organization can be accomplished through use of:

- Job Postings
- Employee Referrals

External Recruiting

- External recruiting involves advertising the job to the general labor market.
- External recruiting can bring new ideas and talent to the organization and can help meet diversity goals.
- Managers should consider that external recruitment can result in higher recruitment costs, a longer orientation time, and potential morale problems for internal candidates.

External Recruiting

Recruiting from outside of the organization can be accomplished through use of:

- Internet (such as Monster.com)
- Advertising in newspapers and trade journals
- Career Fairs
- Campus Recruiting
- Professional Associations

Recruiting: Legal Issues

- Understanding and abiding by employment laws minimizes potential liability.
- Effective employee orientation presents company policies and successfully integrates the employee into the organization.
- Managers must identify legal issues that impact the employee life cycle, from hiring to employee orientation.

Recruiting: Legal Issues

- Congress has passed a multitude of legislation in an attempt to end workplace discrimination and uphold employee rights.
- Complying with these laws ensures the property is acting ethically and minimizes liability.
- In addition to federal legislation, managers should be familiar with state and local laws as they relate to workplace practices.

Key Hiring Laws to Consider

- National Labor Relations Act
- Title VII (Civil Rights Act)
- Age Discrimination in Employment Act
- Occupational Safety & Health Act
- Fair Credit Reporting Act, Fair & Accurate Credit Transactions Act
- Vietnam-Era Veterans Readjustment Act
- Pregnancy Discrimination Act
- Fair Labor Standards Act
- Immigration Reform and Control Act
- Americans with Disabilities Act
- Family and Medical Leave Act
- National Defense Authorization Act for FY2008
- Personal Responsibility and Work Opportunity Reconciliation Act
- Health Insurance Portability and Accountability Act

Candidate Selection

Once recruiting efforts have identified a pool of candidates, the hiring process begins. Hiring the right candidate impacts the organization in several ways:

- Hiring people who are above-average performers can have a sizeable economic impact, especially if the organization hires many workers.
- However, selecting the wrong person for the job can decrease performance outcomes, cause problems among team members, and lead to negative economic ramifications.

Hiring: Application Forms

- Job applications may be used during the hiring process as pre-screening tools to determine if candidates meet the minimum selection criteria for the job.
- Application questions should be job-related.
- The application should only request information that is critical to job success.
- The company's legal department or outside counsel should review the questions on the application forms.

Hiring: Legal Issues

- Recent guidelines have been published for employers regarding the use of arrest or conviction records in employment decisions under the Civil Rights Act of 1964 (Title VII)
- Employers can be liable on charges of racial discrimination if they are not careful about how they use an applicant's criminal records.

Candidate Selection

- Identify the most critical factors for success.
- Compare the information on the applications against these criteria to develop a potential candidate pool.
- Be aware of red flags when reviewing applications and resumes, such as:
  - Insufficient education or experience to fulfill job requirements
  - Unexplained gaps in employment history
  - Frequent job changes

Interviews

Follow these guidelines when conducting interviews:

- Choose a quiet, private space for the interview.
- Hold all telephone calls and interruptions.
- Offer refreshments to ease tension.
- Position candidates to avoid an imbalance of power.
- Explain what the interview process will entail.
- Thank the candidate and explain next steps.

Interviews

Interview questions will fall into three categories:

- Behavioral
- Job knowledge
- Worker requirements

Avoid closed or "yes or no" questions

Assessments

Pre-employment assessments may include:

- Skill tests
- Work sample tests
- Personality tests
- Work ethic surveys

References & Background Checks

Employers may conduct several types of applicant checks. Practices should include the following:

- Establish and document a background check policy.
- Only conduct background checks necessary for the position.
- Positions requiring access to tenant units may warrant criminal background checks.
- Document all steps taken and the results.
- Inform applicants in writing of the background checks that will be performed and get the applicant's permission in writing.

Employment Offers

- An employment offer finalizes the hiring decision and should immediately follow the decision to hire an applicant.
- All signatures and authorizations should be in place prior to making an offer.
- Employment offers may be presented in a letter, though the employer should word it carefully.

Employment Offers

Follow these guidelines when using employment letters:

Do	Don't
Use a letter that has been cleared with legal counsel	Back down on an promises made
Clearly state the terms of the offer	Set an excessively short acceptance time
Clarify contingencies and acceptance details	Lose touch with the candidate once the offer is accepted
Use the transition period to help new employees feel welcome	Quote salary in terms of annual figures

Employee Orientation

- Orientation informs new employees about what is expected of them on the job.
- Employers must realize that orientation is more than just a nice gesture by the organization.
- Orientation is an important element of the recruitment and retention process.

Employee Orientation

Key benefits of orientation:

- Reduces start-up costs
- Reduces anxiety
- Reduces employee turnover
- Offers time saving for supervisors
- Develops realistic job expectations and satisfaction

Communication

- Effective communication by managers is essential.
- Property management requires communication with employees, contractors, property owners, residents, vendors, government authorities, and others.
- Managers must recognize the potential for error in communications and take actions to counter tendencies that could cause loss of meaning in conversations.

Communication

Potential barriers to effective communication:

- Poor choice of words
- Misreading body language
- Only hearing what you want to hear
- Cultural differences (e.g., language, ethnicities)
- Making assumptions
- Lack of active listening

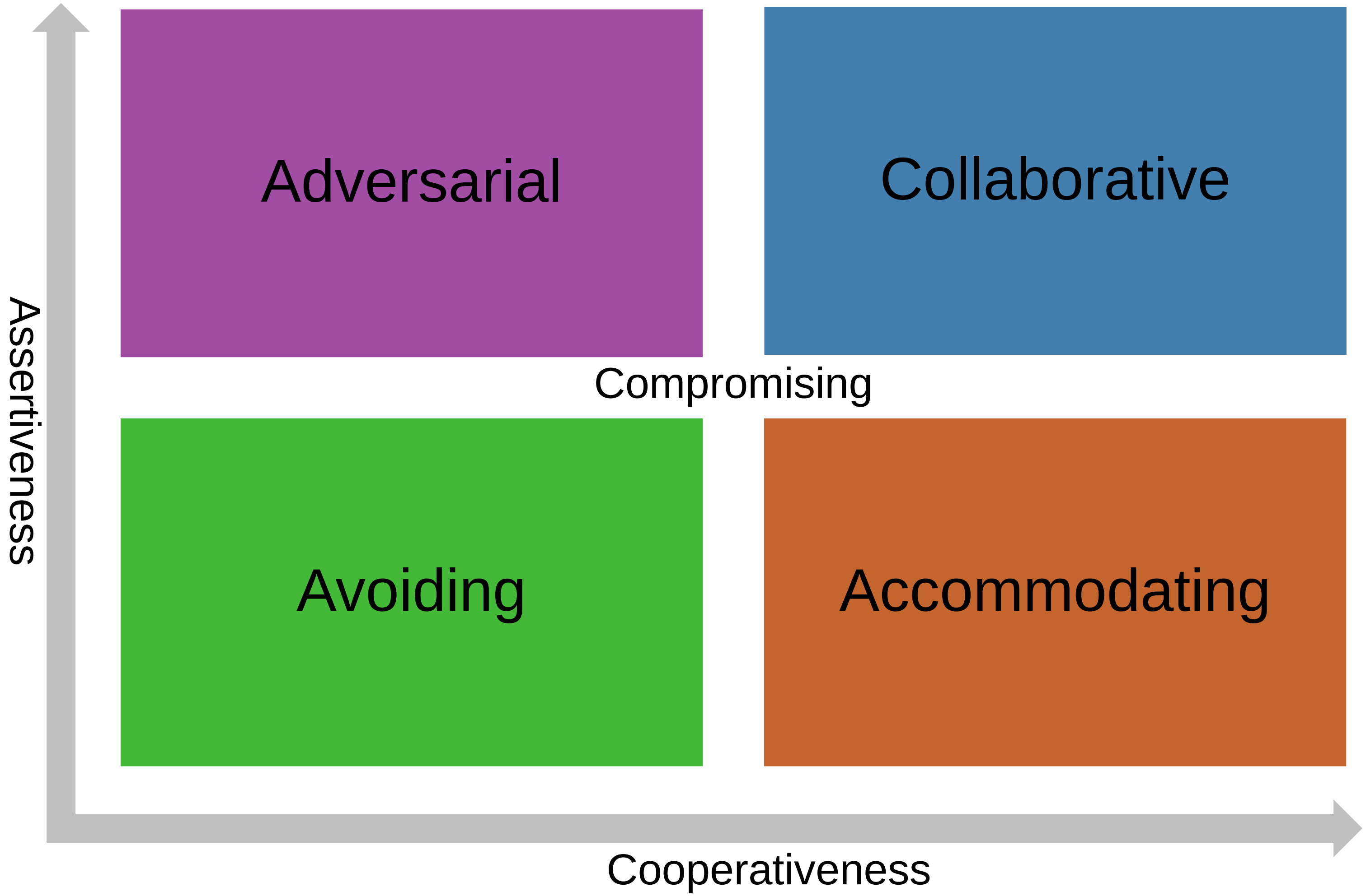
Conflict Resolution

- Conflict situations offer opportunities to choose appropriate responses and to take responsibility for actions.
- Different conflict resolution styles are appropriate for different situations.
- With knowledge of conflict resolution styles, managers can expand their repertoire of techniques to tailor responses for the best outcome.

Conflict Resolution

Conflict resolution styles include:

- Adversarial
- Avoiding
- Compromising
- Accommodating
- Collaborative


Adversarial
Collaborative
Compromising
Avoiding
Accommodating
Assertiveness
Cooperativeness

Performance Evaluations

- The performance management process involves identifying goals, setting performance standards, measuring results and providing feedback via performance evaluations.
- Supervisors can get an accurate idea of how the employee is progressing by comparing goals defined in the job description with the level of achievement.

Performance Evaluations: Legal Issues

- Performance documentation is one of the most important items to keep in an employee's personnel file.
- Up-to-date information will help supervisors justify comments in the performance appraisal.
- Documentation of performance can support the reasoning behind disciplining, terminating, or failing to promote an employee.

Performance Evaluations: Legal Issues

Performance appraisals should meet legal requirements that include:

- Absence of evidence to support discrimination
- Evidence that proves validity of the appraisal
- Formal evaluation criteria
- Personal interaction with the rated employee
- Demonstration of equitable treatment of all employees

Performance Coaching

- Performance coaching is an ongoing process used to monitor performance.
- Performance coaching rewards outstanding work while communicating any need for adjustments.
- Managers who are good at coaching do it in such a way that employees may not even know they had a coaching session.

Disciplinary Actions

While most employees will perform at or above standards, some will not.

Potential reasons for disciplinary actions include:

- Poor performance
- Poor attendance
- Insubordination
- Alcohol or drug abuse

Progressive Discipline

- Progressive discipline is a common method of dealing with personnel issues.
- Progressive discipline utilizes a series of interventions and gives employees the opportunity to correct their behavior before being dismissed.
- Each warning step is more severe than the last, and failure to correct behavior results in justifiably discharging the employee.

Progressive Discipline

Employee Retention Strategies

Retention strategies may include:

- Bonuses for employment anniversaries
- Extra vacation based on employment length
- Rewards programs
- Recognition letters or plaques
- Gift cards at conclusion of first 90-days
- Team member engagement surveys
- Job-related professional development

Finance

Accounting and Budgeting Skills

Finance

Finance concepts include accounting and budgeting functions that are necessary to meet the owner's goals while providing a foundation for day-to-day operating decisions.

Accounting

Oversight and execution of accurate and efficient accounting procedures ensures the financial health of the property.

Property managers must be able to identify and understand accounting concepts as needed to meet the owner's objectives for the property's performance and to provide a foundation for making day to day operating decisions.

Real Estate Investors

Real estate investors purchase income-producing property for two primary reasons:

1. **Speculation:** A short-term holding period that is high risk and potentially high reward.
2. **Investment:** A longer-term holding period with lower risk.

Real Estate Managers

- The central role of a real estate manager is to maintain or increase the value of the asset for the owner.
- To accomplish this goal, real estate managers generate and use financial information as part of their daily job responsibilities.

Real Estate Managers

Roles and responsibilities:

- Collect rents and verify receipt of goods and services.
- Use information about leases and expenses in preparing annual operating budgets.
- Assemble information and maintain records on trends in marketing and leasing, delinquency rates, resident turnover, and competing properties.

Accounting

Real estate managers should be aware of the three basic ways that income and expenses are recorded in accounting.

The differences center on when income and expenses are declared:

- Cash basis
- Full accrual basis
- Modified accrual

Chart of Accounts

- A classification of account items by type of income or expense as well as by accounts receivable and accounts payable and by assets and liabilities.
- Properties with different amenities may track income or expenses for that amenity, making the chart of accounts vary slightly by property.
- The property management firm typically designs a standard chart of accounts based on Generally Accepted Accounting Principles.

Expenses

- Expenses involve many different functions, therefore separate line items are set up under various classifications.
- For example, landscape services appear under the larger category called “Operating & Maintenance,” while “Management Fee” shows up under the category named “Administrative.”

Accounts Receivable and Accounts Payable

- In addition to classifying and arranging account items, the chart of accounts classifies and arranges items according to accounts receivable and accounts payable.
- Accounts payable and accounts receivable are short-term debt that is expected to be settled during the current accounting period.

Assets & Liabilities

By analyzing the stability of the rental income stream, the value of a property can be understood.

A real estate manager often needs to review a property's assets and liabilities. Assets and liabilities are a basic division in accounting.

- **Assets:** Economic resource that produces benefits.
- **Liabilities:** Debts or obligations.

Purchasing

Purchasing is a way to monitor expenses for supplies, services, and materials.

Various forms may be used to ensure the control of purchases made and money going out to pay for those purchases. These forms include:

- Purchase orders
- Statements
- Invoices

Purchasing

Managers may opt to use accounting software to manage income and expenses. Software functions can include:

- Tracking cash and accrual transactions
- Maintaining charts of accounts
- Automating entries
- Forecasting and tracking budgets
- Tracking purchase orders
- Generating invoices

While accounting software provides automation, it cannot provide the discernment and critical thinking required from managers.

Budgeting

Budgets are itemized projections of income and expenses. Managers use budgets to plan and control a property's operations.

- Budgets cover a defined time period (not always a year)
- Budgets estimate income and expenses
- Budgets are forecasting tools and financial measures that allows the manager to report on performance
- Budgets are the basis for setting goals, planning to accomplish the goals, and assessing how well goals have been achieved

Budgeting

- Budgets act as a road map to achieving goals and objectives for the property.
- Managers must have the skills to prepare budgets, develop forecasting, and conduct analysis of variances to meet the owner's objectives.
- Managers use budgets as a main source of information for making decisions about profitability.
- Budgets give a picture of a property's financial activity.
- Specialized budgets are used for decision making about financial areas and risks.

Forecasting

Forecasting is an essential step in budget development. Forecasting involves thinking about how costs arise and classifying them accordingly.

- **Fixed costs:** Stable expenses that are fixed amounts that don't change with occupancy. Insurance and real estate taxes can be considered fixed costs.
- **Variable costs:** These expenses fluctuate based usage. Electricity and water are typical variable costs.

Cash Flow

- Cash flow is defined as the amount of spendable income from real estate investments.
- Cash flow is the amount of money available after all expenses and debts have been paid.
- Cash flow is an indicator of overall financial health of a property.
- By achieving maximum cash flow for the owner, real estate managers benefit through rewards and recognition.

Financial Reports

- Financial reports capture information about income, expenditures, assets, and liabilities of a property.
- Financial reports portray past events in an format that communicates information readily to persons inside and outside the organization.
- Accurate information is the foundation of decision making, and reports to the owner should be comprehensive and accurate.

Financial Reports

Monthly financial reports:

- Income statements
- Collection reports
- Vacancy reports
- Delinquency reports
- Cash flow statements
- Variance reports

Annual financial reports:

- Cash flow statements
- Year-end income
- Balance sheet
- Check register
- Payables report

Capitalization

Property managers must be able to apply capitalization techniques to project the market value of a property. Income capitalization:

- Is the market valuation of a property based upon a one-year projection of income.
- Estimates the value of a property by applying a proper investment rate of return to the annual net operating income expected to be produced by the property.

Capitalization Rates

Capitalization rates vary. Demand for types, quality and future potential of properties influence the capitalization rate.

- For example, a residential property with a strong operating history and an excellent future potential may sell at a 7% capitalization rate, while a small multi-family building may sell at a 9.5% capitalization rate.
- Average capitalization rates for property types are sometimes listed in newspapers.

Capital

Capital is defined as money or property available for investment. Types of capital include:

- Capital assets
- Equity
- Liquidity
- Working capital
- Capital expenditures
- Capital reserves

Maintenance & Risk Management

Protecting Residents, Guests, and Owner Assets

Maintenance & Risk Management

- Maintenance and risk management plans increase efficiency, control costs, extends the life of equipment, ensures the safety of residents and staff, and increases resident and staff satisfaction levels.
- Property managers must understand the importance of developing a sound maintenance and risk management plan, as well as the factors to consider when developing the plan.

Maintenance

Maintenance is the process by which a property is preserved in its existing state and kept from physical deterioration.

Important distinctions exists between maintenance and repairs:

- **Maintenance:** Keeping in an existing state
- **Repairs:** Fixing something that is broken

Maintenance

Maintenance practices help extend the useful life of building components. Maintenance practices include:

- **Proactive maintenance:** Planned to maximize labor and acquire the best price available.
- **Reactive maintenance:** Unplanned and is in reaction to a problem or emergency. Often results in wasted time, energy, and materials.

Risk Management

Managing risks associated with real estate management starts with maintaining property in good condition:

- **Risk Management:** The process of controlling or reducing risk to acceptable levels. Protects owner assets, property's residents, and the management company.

Risk Management

- Managers play a critical role and their daily decisions affect risk management.
- Managers must evaluate situations and anticipate consequences by understanding risks and managing them appropriately.
- For example, a maintenance issue such as buckling carpet in a clubhouse could result in a major lawsuit if a person trips, falls, and breaks sustains an injury.

Maintenance & Risk Management Planning

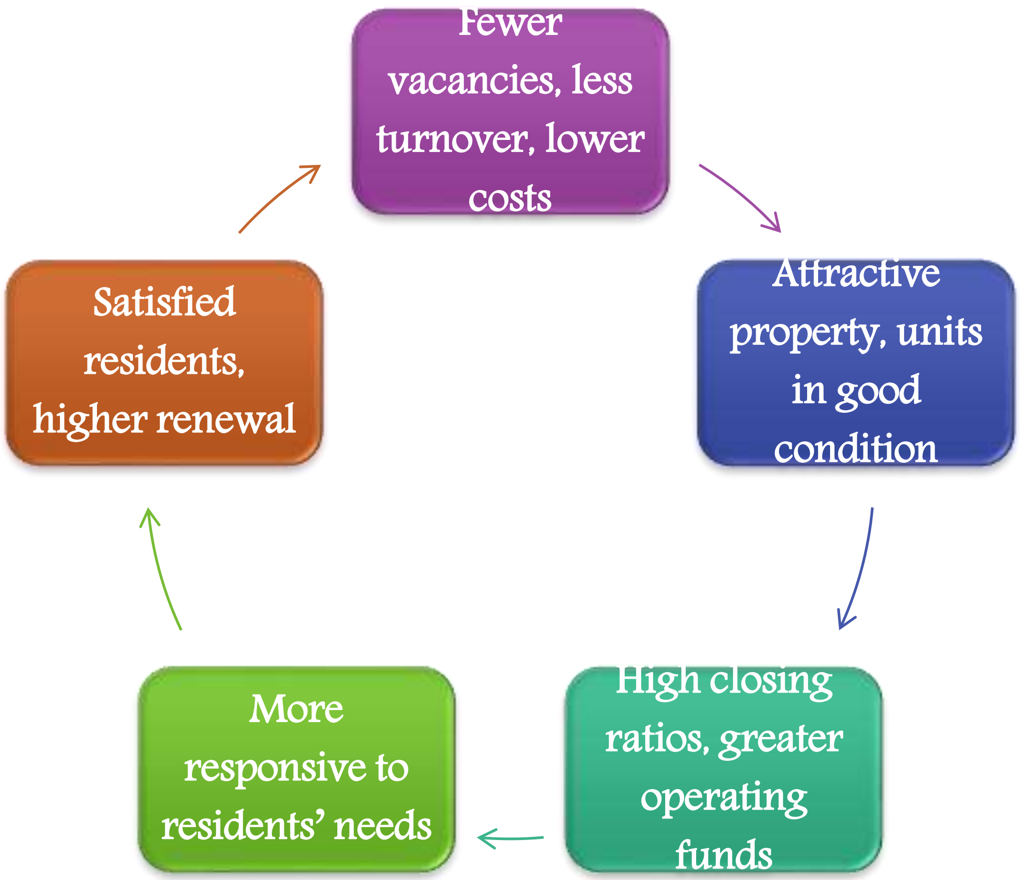
- Proactive maintenance is the creation of a maintenance and risk management plan.
- Maintenance and risk management planning will preserve, protect, and enhance the property.
- Maintenance plans consist of detailed descriptions of specific tasks to be performed on a reasonable schedule.

Maintenance & Risk Management Planning

Plans should set clear, reasonable, measurable goals, such as:

- Maximizing rents and occupancy
- Establishing preventive maintenance programs
- Responding to service requests in a timely manner
- Reducing return calls for the same maintenance problem
- Reducing the number of emergency repair calls
- Maintaining established standards for health and safety
- Identifying specific maintenance projects
- Reducing liability and insurance risks

Benefits of Maintenance & Risk Management



Maintenance & Risk Management Planning: Legal Issues

- Maintenance and risk management plans must comply with applicable laws and regulations.
- Renovation program plans should include a check with local authorities.
- Some jurisdictions require an upgrade to code when renovations are undertaken, adding substantial cost.
- Some jurisdictions require that a percentage of the total project cost be spent on code compliance issues.

Service Requests

- Maintenance and risk management planning must include a system for fielding and responding to requests.
- Service request actions should be well documented.
- Requests should result in the preparation of a service request form.
- Service request forms should detail what is to be done, when it should be completed, and who will do the work.
- Service request forms become the record of maintenance.

Property Inspections

- Regular inspections ensure a well-kept building and eliminates reactive maintenance.
- Identifying, controlling, and reducing risks protects the owner's asset, tenants and guests, as well as the management company.
- Property managers must inspect the property on a regular basis to ensure proactive maintenance and identify risks to be managed.

Property Inspections

- Inspections are the best way to identify risks at a property.
- Regular inspections allow managers to anticipate problems, address them promptly, and reduce maintenance work and related expenditures.
- Managers must determine the basic purpose for making the inspections in order to know what to inspect, what to look for, and how to evaluate the findings.

When to Inspect the Property

- When taking over a new property/account
- When property ownership changes
- To analyze condition of the premises
- To determine operational compliance
- To assess adherence with local, state, and federal laws
- To evaluate the property’s liability risk

Checklists

Inspection Checklist: Ensures that the premises are inspected properly. This tool will be used to document findings and will facilitate the scheduling of needed work.

Risk Evaluation Checklist: Inspections for risks at a property often use risk evaluation checklists. This checklist can be obtained from an insurance company or an independent risk consultant (or can be created internally).

Other Inspection Tools

- Mobile applications can make reporting easier by saving documents in an electronic format.
- Most inspection mobile apps have simple, easy-to-use interfaces with customizable fields.
- Using a cell phone, tablet or 2-way radio during inspections allows managers to quickly call for help if there is an injury or unsafe conditions.

Inspection Results

Inspection results can be used to:

- Update maintenance and risk management plans
- Plan and prioritize maintenance
- Determine annual plans and budgets
- Monitor and report property conditions
- Identify current and future maintenance liabilities
- Evaluate staff and contractor performance
- Identify and track specific goals

Managing Identified Risks

- Once risks have been identified through inspection, managers must evaluate and decide how to manage them.
- Risk management can use several approaches, each with advantages and disadvantages.
- Select the best approach to a particular risk by comparing costs and benefits of retaining the risk versus the costs and benefits of changing the condition.

Types of Risks

Risks can take several forms, though types of risks often overlap. The category of risk is not as important as the action taken to reduce liability.

Types of risk include:

- Safety risks
- Liability risks
- Emergency risks
- Security risks

Insurance

- Insurance transfers risks from individuals to a group whose pooled funds (premiums) make the group better able to pay for losses experienced by members.
- Insured entities pay premiums to an insurance company. In return, the insurance company reimburses policyholders in the event of a loss.
- While insurance does not prevent losses, it does offer financial protection against their consequences.

Incident Management

- Even when precautionary measures are taken, incidents may occur.
- Site management staff should report all incidents to their authorized representative immediately.
- Incident reports should be as thorough as possible and must identify who, what, when, and where.

Reporting Incidents

When reporting an incident to an insurer:

- **Complete an Incident Report:** An internal report should be completed and kept on file at the property.
- **Report to the Insurance Company**: A report should be sent to the insurance company in case of a future lawsuit.
- **File a Claim:** A claim may be submitted to the insurance company to report a loss and file a claim for money.

Reporting Incidents

Keep in mind:

- Failure to report incidents may shift liability to the owner or the management company.
- An injured party may claim injury or seek monetary damages long after the actual event.
- If a manager has knowledge of an incident but fails to report it to the insurance company promptly, the duties and obligations of the policyholder may have been breached.

Emergency & Disaster Planning

- It is good practice to establish an emergency response team.
- Emergency response teams carry out emergency plans and take action to assist occupants, lead them to safety, and help secure the property.
- The size of the emergency response team will depend on the size and staffing of the property.
- Emergency procedures for a residential property must take into account the resident profile.

Inventory & Suppliers

- Managers provide value for properties by controlling ordering, purchasing and inventorying of supplies and equipment.
- Managers must be able to implement a process for purchasing supplies and equipment.
- Managers must be able to implement an effective system of receiving and inventorying items to control costs.

Purchasing Decisions

- Managers should have a firm understanding of ordering and inventory processes, even if it is not a part of their job.
- Material quantities can have a significant impact on a property's operating expenses.
- Managers typically assess purchasing decisions during the annual budgeting process.

Inventory Control

- Inventory control systems are cost-controlling systems that real estate managers should implement as part of the purchasing program.
- Inventory control systems may be comprised of a simple checklist or an elaborate computer database program.

Working with Contractors

- Managers must understand when to use contractors.
- Managers must review the advantages and disadvantages of using contractors when determining what is best for the property.
- Managers should know how to develop an effective bidding process.
- Selecting and overseeing the work of contractors helps to control costs and ensures the work is performed to specifications.

Working with Contractors

- Once job requirements are defined, the real estate manager should support a decision to hire a contractor with a cost benefit analysis.
- Cost benefit analysis weighs costs associated with hiring a contractor against the benefit of having the contractor perform the work.
- Cost benefit analysis is a technique used to determine the feasibility of a project or plan by quantifying its costs and benefits.

Advantages of Using Contractors

- Site staff may already have full workloads
- Contractors have specialized workers
- Contractors have insurance specific to their work
- The job may require licensing held by the contractor
- Contractors deals with the details of payroll, union negotiations, and training
- Contractors schedule and monitor the work
- Contractors often purchase parts or supplies at lower prices

Disadvantages of Using Contractors

- Contractors often charge high hourly rates
- It can be difficult to ensure that contracted jobs are done right the first time
- Contractor scheduling may not be optimal
- Contractors may not be as flexible in meeting changing conditions of the property
- Selection and direction of contract personnel are not under the manager's control

Contract Bidding

- Managers are often the person who meets with contractors, answers questions, and collects the bids.
- Managers should have a firm understanding of bidding procedures.
- Bidding procedures should be part of the property's policies or management plan.
- Written bidding procedures should be in place.

Contracts

- After carefully selecting a contractor, it is imperative to have a contract to document the terms of the work.
- Contracts should detail price, specifications, cancellation rights, and insurance protection.
- Contracts should be drafted in a way that ensures work is performed correctly, in a timely fashion, and at little risk to the owner.

Monitoring Contract Work

- Site managers are responsible for monitoring progress and ensuring that contracts are fulfilled.
- Managers should meet the contractor at the site on the first day of contracted work.
- Managers should make a point to be visible early on and to get to know contract staff who are working on the property.

Major Maintenance Projects

- Real estate managers should maintain an understanding of maintenance on major components.
- For effective oversight, managers should supervise staff and oversee contracted work.
- Managers must be able to identify key maintenance considerations for the major building mechanicals and systems.

Major Maintenance Projects

Major maintenance projects are required on:

- Electrical Systems
- Swimming Pools
- Elevators
- Life Safety Systems
- Roofing
- HVAC Systems

Conservation

- Implementing energy and water conservation measures can have a positive impact on natural resources as well as the owner's profit.
- Conservation and recycling can also be a marketing feature for residents who are concerned about sustainability.
- Managers must be able to identify ways to implement conservation techniques to improve sustainability and efficiency while reducing operating expenses.

Environmental Issues

- Real estate managers are responsible for protecting residents, preserving the property, reducing operating costs and improving resident satisfaction.
- A manager must understand the environmental issues that damage properties and threaten the welfare of residents.

Environmental Issues

Environmental issues may include:

- Mold
- Lead-based paint
- Insects
- Asbestos
- Carbon Dioxide
- Carbon Monoxide
- Fiberglass
- Freon/Chlorofluorocarbons
- Hazardous Waste
- Indoor Air Quality (IAQ)
- Leaking Underground Storage Tanks (USTs)
- Radon

Marketing and Leasing

Strategies and Practices to Find and Retain Residents

Marketing and Leasing

- Managers should be skilled in the development and implementation of marketing and leasing practices.
- Managers should understand marketing and leasing legal considerations.
- Marketing and leasing functions include conducting analyses of market, property, and comparison.
- Key marketing and leasing objectives include successfully leasing units and increasing tenant retention rates.

Market Analysis

A market analysis should be performed prior to any marketing and leasing activities. The market analysis will answer the following key questions:

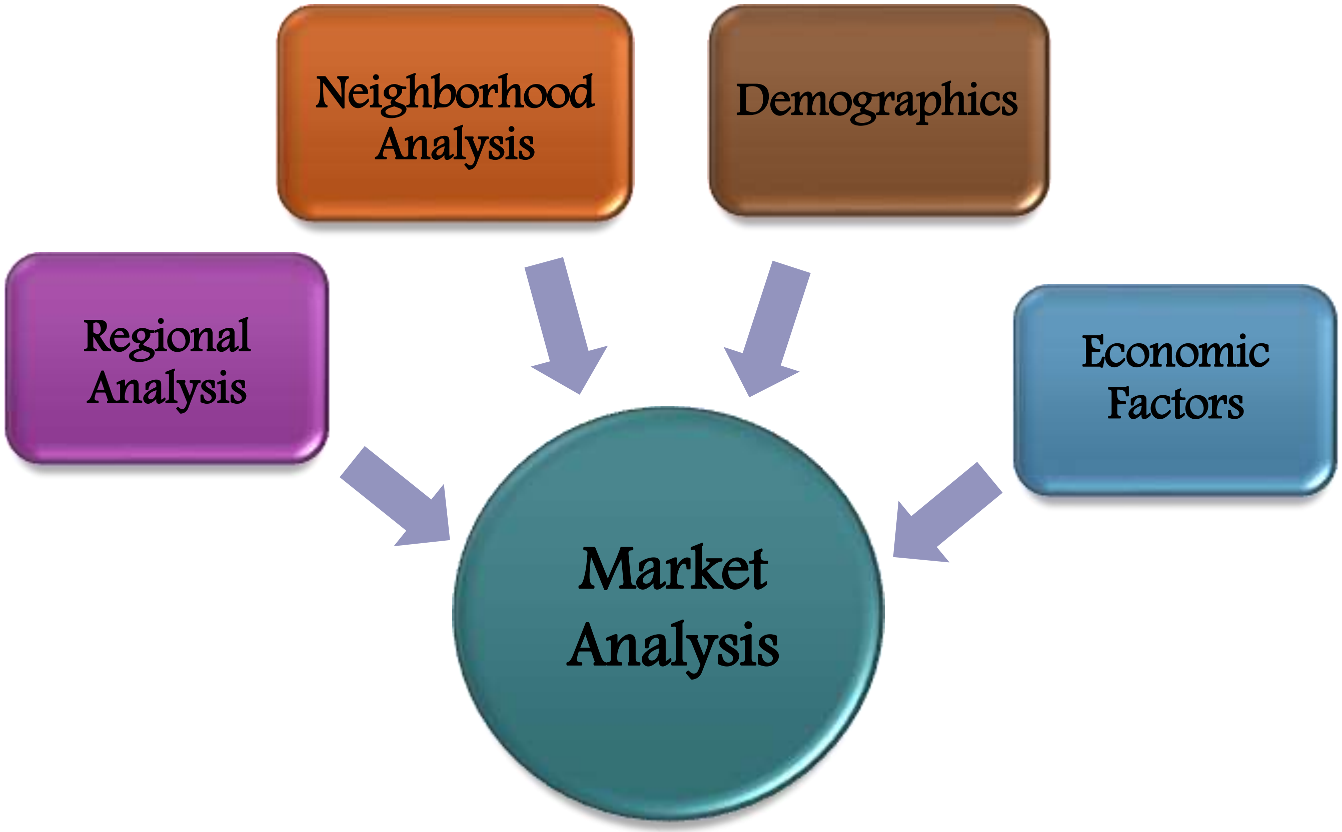
- What are the property's region and neighborhood boundaries?
- What is the economic climate?
- What are the demographics of the area?

Market Analysis

The market analysis generally consists of four key components:

- Regional analysis
- Neighborhood analysis
- Demographic analysis
- Economic factor analysis

Market Analysis



Regional Analysis

- A region is defined as the metropolitan statistical area in which a property is located.
- A regional analysis determines information such as employment and per capita income, and demographic information, such as age, race, and gender.
- Regional analysis can reveal important factors. For example, a study of a region may determine that the area does not have enough large households to support additional three-bedroom units.

Neighborhood Analysis

- Managers should examine the property and review comparable properties to estimate market rents.
- Managers should be familiar with key attributes of the property, such as:
  - Location
  - Space
  - Amenities
  - Appearance
  - Condition

Demographic Analysis

Demographic information is used to target advertising to appropriate markets. For example, a senior demographic has different needs and interests than people under the age of 30.

Property amenities will determine the property's target market and its position in the market. Demographic elements include:

- Population size
- Density
- Age
- Race
- Household
- Family composition
- Education
- Occupation
- Income
- Spending habits

Economic Outlook

- Once managers are familiar with the area and demographics, the economic outlook for the local market will determine rental rates.
- Managers should be familiar with any income guidelines or restrictions for the community.
- Some communities are market rate, while others may have a government mandated affordable income component that sets limits on pricing.

Marketing Plan vs. Leasing Plan

Managers must develop a plan for attracting residents to the property. Two types of plans are commonly used in the property leasing:

- **Marketing plans:** This plan provides the marketing goals for the property and is used to direct advertising decisions for property.
- **Leasing plans:** This plan typically includes a site plan, unit numbers, square footage dimensions, and unit rental rates.

Marketing Plan Development

- Marketing plans attract residents to the building, increase signed lease statistics, and maximize rental income.
- Managers must be able to develop, implement, and analyze marketing plans.
- Marketing plans typically include:
  - Purpose
  - Target market
  - Messaging
  - Timetable
  - Budget

Marketing Techniques

Marketing can be accomplished through various advertising outlets to promote the property. These can include:

- Property or management company website
- Apartment search websites
- Use of Google ad words
- Display or Classified advertising
- Search engine optimization (SEO)
- Social media

Referrals

- Referrals are an excellent source of promotion, and satisfied residents often generate new applicants.
- Consider establishing referral programs that compensate residents whose referrals result in a signed lease.
- Referral incentives may consist of cash payments, rental discounts, or improvements to the leased apartment.

Measuring Effectiveness

- Measuring the effectiveness of marketing tactics is critical to meeting the owner's goals.
- Constant evaluation ensures that necessary modifications can be made, and that the budget is used effectively.
- Ideally, each marketing source should use a different phone number, e-mail address, or contact name to allow manager to track the response and traffic from each source.

Leasing Practices

- Managers must establish effective leasing practices to successfully lease apartments to potential residents.
- Knowledge of effective leasing practices leads to more signed leases and directly impacts the success of the apartment building.

Leasing Plan Development

It is necessary to develop an outline for leasing and placement of residents in the unit. The leasing plan typically includes:

- Site plan
- Unit numbers
- Square footage
- Rent schedule
- Expiration dates
- Concessions

Leasing Teams

- Leasing team members play a critical role in success and all staff must have a shared commitment.
- Every team member impacts the applicants' decision to lease or renew at the property.
- Staff must work together to achieve the leasing objectives and goals of the owner.
- Team members must also prioritize resident retention and understand the importance of converting prospects to tenants.

Leasing Process

Leasing professionals are critical to a property's financial health. Their interaction with prospects provides opportunities to sell the benefits of the property. The leasing process can be broken down into three steps:

1. Get Acquainted with Prospect

2. Tour the Unit

3. Confirm the Close

Leasing: Legal Issues

- Managers must be familiar with the legal issues involved in residential management.
- Managers must ensure compliance with legal requirements to protect the property and avoid penalties and liability for violations.
- Managers must ensure that leasing practices comply with a number of laws, including fair housing laws and the Americans with Disabilities Act.

Leasing Legal Issues

- Managers must continually monitor local code sources for legislative protections that may impact business operations.
- Some municipalities have separate laws dealing with fair housing and may be stricter than the federal laws.
- State and local codes are subject to change more frequently than federal requirements.
- Managers should visit the appropriate state website, and go to the equal rights or human rights commission and other enforcing agencies (not to the state real estate commission).

Qualifying Prospects

- Once an application is submitted, managers must assess the applicants feasibility as a resident. This process is known as "qualifying".
- Qualifying prospects involves examining household income, references, credit history, etc.
- To qualify, applicants must demonstrate an ability to pay rent and exhibit a history of positive performance as a renter.

Qualifying Prospects

Qualification criteria must be in writing and must be applied to all applicants. The criteria can include:

- Minimum rent-to-household income ratio
- Minimum period of employment with current employer
- Satisfactory references from one or more prior landlords
- Satisfactory credit references
- Appropriate ratio of residents to apartment size
- Minimum age requirement
- Passage of criminal background check

Landlord Tenant Laws

Landlord-tenant laws clearly establish rights and responsibilities of both parties.

Examples include:

- **Landlords:** Have the "Right of Reentry" to make repairs and improvements.
- **Tenants:** Have the rights to "quiet enjoyment", "warranty of habitability" and "constructive eviction".

Lease Documents

- A lease is a contract that grants the tenant the rights of exclusive use and occupancy of a specific space for a defined period in exchange for rent or other consideration to the landlord.
- Leases must be in writing and are enforceable as legal contracts.
- Lease agreements are entered by mutual consent, and are legally binding once the document is signed and dated by both parties.

Delinquencies

- Encouraging timely payment of rent begins with the qualification process and continues with the reiteration of management's collection policies.
- The qualification process may occasionally fail to identify an irresponsible person resulting in a manager's need to initiate collection procedures.
- The effectiveness of collections depends on the diligence of those implementing the procedures.
- Collections should be carried out in accordance with company policy and must be uniformly applied.

Final Notices

- Individual state and local laws will dictate time allowances, forms and contents of final notices to pay or quit, as well as how the notice must be served.
- Local requirements vary; an attorney should be consulted to determine what is allowed each jurisdiction.
- Landlords may not be able to accept partial payment without jeopardizing the effectiveness of the notice or the right to bring suit.

Evictions

- Eviction refers to the legal process of reclaiming possession of real estate from a tenant who has not performed under the lease terms.
- Failure of a tenant to move out at the end of a tenancy or following lawful eviction is known as “unlawful detainer”.
- Eviction is a complex undertaking and managers should confer with legal counsel before taking action.

Evictions

Common reasons for eviction include:

- Non-payment of rent
- Violations of lease terms
- Misuse of facilities
- Destruction of property
- Failure to maintain premises
- Creating a nuisance

Collections

- Managers have a fiduciary responsibility to attempt collection of delinquent rent.
- Collecting can be difficult after abandonment or eviction, and collection agencies are often used.
- Collection agencies typically charge a percentage, however, they assume responsibility all legal costs.
- The landlord can still be liable for a collection agency's harassment of previous tenants.

Retention

- Retaining existing residents—renewing their leases year after year—is important because it helps owners and managers avoid the expense and hassle of turnover.
- Managers must understand the value of resident retention, as renewals can make a huge difference to the bottom line.
- Renewing an existing lease is more profitable than finding a new resident.

Retention

- Retention eliminates lost income from vacant units
- Retention reduces marketing and leasing expenses
- It costs less to improve a unit for a current resident than to prepare a vacated unit for a new resident
- Retention eliminates the need to establish relationship all over again with new residents

Lease Renewals

- The lease renewal process begins at the very first contact with the resident.
- Every interaction with the resident is an opportunity to foster resident retention and encourage subsequent lease renewals.
- Relationships with residents must be nurtured throughout the term of the lease, not just at the beginning or end of the lease period.

Conclusion

Property managers play a critical role in the profitability and operational success of properties.

Property managers perform a broad range of activities requiring extensive knowledge of real estate management functions, including:

- Human Resources and Relationship Management
- Finance and Accounting
- Maintenance and Risk Management
- Marketing and Leasing

Thank You

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Emily Goodman is a dynamic property management professional with over a decade of proven progressive residential and commercial expertise.

Goodman has been included among the *Top 30 Leaders Under 30* by the Journal of Property Management and was named *Certified Property Manager of the Year 2012* and *Regional Manager of the Year 2012*; she was awarded with *IREM's Professional Achievement Award* in 2013.

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