

PROPERTY MANAGEMENT IN INDIANA

STUDY SHEET

Summary

Property management includes handling and overseeing the daily upkeep and operations of a building, property, or community. Property managers must wear many hats and perform a variety of services to enhance property values and quality of life for an increasingly sophisticated client base.

Take a look back at your notes for these items:

- Roles in property management
- The property manager's obligations to the owner

Top Takeaways

- Property management may involve residential or commercial properties.
- Property management requires a wide array of skills, including accounting, negotiation, and knowledge of leasing laws, the general housing market, and building systems.
- A number of national organizations offer property management certifications so that licensees can specialize in the property management field.
- Property managers and the owners they represent sign an agreement, which formalizes the relationship.
- The property manager has a number of obligations to the landlord, including reporting, budgeting, property maintenance and improvement, and tenant location and selection.
- It's important when screening prospective tenants to be consistent and fair, and to follow all relevant federal laws, including the ADA, the ECOA, the FTC privacy rule, and all fair housing laws.
- Federal, state, and local legislation require property owners and managers to address environmental issues that could affect the health, welfare, and safety of their tenants.
- Property managers provide cash flow projections for owners to help ensure they're getting the most bang for their investment buck.
- Cash flow is calculated by subtracting debt from net operating income.