

# Property Management

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# Property Management

- What is property management?
- Why do I need to worry about property management?



## Learning outcome:

- Through this module students will appreciate the concept of property management and understand the relevance and distinction between the owner and manager over a property.
- The module will be highly related towards the tourism industry, however it is not exclusively only towards tourism.

# Property Management


- Property management is like being the mayor of a small city...

# Property Management

- Daily operations at the individual property level; (usually assigned to a General Manager on site);
- Marketing and promotion;
- Tenant screening and selection;
- Managing rent; coordination of the maintenance and repair function
- Acting as liaison between owners, investors, vendors, and tenants;



## The duties and expectations:

- Comprehensive understanding of the assets or assets in a real estate portfolio;
  - Responsibility to lease and management to maximize returns and insure the real estate's long term viability.
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## Related Job Functions:

- Asset Management
  - Portfolio Management;
  - Project Management;
  - Facilities Management;
  - Leasing;
  - Marketing and promotion;
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# Hotel Brands

- Hilton Worldwide
- TUI Hotels and Restaurants;
- IHG;
- Corinthia- International Hotels Investments plc;
- Marriot;
- Carlson-Rezidor;
- NH Hotels;
- Accor;
- Whitebread hotels and Restaurants;
- Melia interantional;
- Maritim Hotelgesellschaft GmbH,

# Property Management

- Property Investment
- Hotel property granted to an operator for a period of x years;
- Rental would be based on either Revenue and gross profits;
- Owner receives profits.

# Fees

- Management fees:
- Affiliation fees;
- Royalty fees;
- Basic fees;
- Franchise fees;
- Marketing fees;
- Gross operating fees;

# Services

- Branding;
- Culture;
- Characteristic and part of a group;
- Part of the IT System;
- Technical support

# Contract

- Specifying the terms of the property in question;
- The scale of fees;
- The guarantees;
- The commitment;
- The marketing effort;
- An amount that needs to be allocated as a fund for refurbishment and renewal in the hotel property.

## Skills (1):

1. Know and identify the responsibility of a leading consultant, onsite manager and property manager;
2. Understand the marketing process of an apartment or property;
3. Be able to do market surveys;
4. Identify protected classes as described by the ancillary legislation;
5. Do and understand credit checks;
6. Process rental applications;

## Skills (2)

7. Know basic ethics and principles, the agency relationship;
8. Know and understand landlord-tenant laws;
9. Know and understand the eviction process;
10. Recognise and understand lease agreements;
11. Know and understand the laws regarding security deposit refunds;
12. Understand what communication is and how to be better communicators;

## Skills (3):

- 13 Identify and implement resident retention plan;
- 14 Describe the importance of maintenance in an apartment community or any property;
- 15 Understand and implement a maintenance plan;
- 16 Identify financial reports;
- 17 Identify record keeping documentation.





**Final note:**

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- Thank you for your attention!
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