

## **BUSI 441 Residential Property Management**

### **PURPOSE AND SCOPE**

The *Residential Property Management* course (BUSI 441) is intended to acquaint the student with the basic principles of residential real estate management and to give them the tools necessary to apply these principles in a practical setting.

After reading the Course Manual and completing the assignments and projects in this Course Workbook, students should have a basic understanding of real estate management concepts. The course is divided into a series of lessons. Following are the learning objectives for each lesson.

### **LESSON 1 – Introduction to Residential Property Management**

1. Describe the concepts of land ownership and land value.
2. Identify the characteristics of real property.
3. Summarize the origins of property management.
4. Identify the different types of residential properties managed by property managers.
5. Explain the key relationships in property management.
6. Describe the roles, duties, and responsibilities of a property manager.
7. Outline the contents of the property management agreement.

### **LESSON 2 – Fundamentals of Law**

1. Outline the elements of a property management contract, as well as other contracts used by a property manager (including residential tenancy contracts).
2. Describe the torts of negligence, misrepresentation, negligent misrepresentation, trespass, and private nuisance.
3. Provide an overview of the legal elements of condominium developments.

### **LESSON 3 – Professional Ethics, Negotiation, and Dispute Resolution**

1. Describe professionalism and identify a property manager's professional duties.
2. Explain the purpose and scope of a code of ethics.
3. Discuss the wide variety of duties and responsibilities of real estate professionals.
4. Explain PIPEDA and CASL and discuss how a property manager is expected to adhere to their respective requirements.
5. Discuss the behavioural principles and strategies for effective negotiations.
6. Describe the different approaches that can be used for negotiations.
7. Prepare effectively for a negotiation.
8. Summarize the communication principles used in negotiations.
9. Describe alternative dispute resolution, including mediation and arbitration.

#### **LESSON 4 – Introduction to Financial Statements, Accounting, and Budgeting**

1. Describe the generally accepted accounting principles (GAAP) on which financial statements are based.
2. Explain the purpose of and differences between a balance sheet and income statement.
3. Explain the purposes of budgeting.
4. Describe the different types of budgets used in property management.
5. Oversee the preparation of an operating budget and a capital budget, describing the components of each.
6. Calculate the maintenance fees payable by each condominium unit owner.

#### **LESSON 5 – Fund Accounting and Taxation**

1. Explain the purpose and interpret the elements of a property's operating fund.
2. Explain the purpose and interpret the elements of a property's reserve fund.
3. Explain when a special levy is needed and how it can be collected.
4. Describe a depreciation report and its importance to condominium corporations.
5. Outline the steps required to complete a depreciation report.
6. Explain the fundamentals of property taxes.

#### **LESSON 6 – Building Design and Construction**

1. Identify components of building design and building design systems in multi-family buildings.
2. Outline construction materials and methods used for multi-family buildings.
3. Detect common defects in building design and construction.
4. Identify the features that define green real estate and discuss their applications for multi-family residential properties.

#### **LESSON 7 – Controls, Maintenance, Security, Environmental Protection, and Hazardous Materials**

1. Establish accounting, maintenance, and repairs controls suited to a given property.
2. Outline the processes that must be undertaken when taking over a property.
3. Describe the components of effective preventive and corrective maintenance programs.
4. Implement a security and safety program and an Emergency Procedures Manual.
5. Establish disaster preparedness protocol.
6. Identify potential safety and security hazards in and around a property.
7. Identify hazardous materials and implement measures to mitigate environmental contamination.

### **LESSON 8 – Purchasing**

1. Select the appropriate method for procurement in a property management context.
2. Discuss what is and is not permissible by law in competitive bid contracting.
3. Explain the elements of a purchasing policy and Invitation to Bid document.

### **LESSON 9 – Insurance and Risk Management**

1. Identify the risks that are likely to be present in a multi-family property.
2. Determine the types of insurance required by a landlord or condominium corporation.
3. Advise a landlord or condominium corporation on how to proceed with an insurance claim.
4. Develop a risk management program that includes identifying, eliminating, managing, and documenting risk.

### **LESSON 10 – Personnel Management**

1. Summarize the legislation affecting personnel management.
2. Develop a job analysis.
3. Outline the recruitment and selection process.
4. Identify the steps of an effective performance appraisal.
5. Discuss the different methods for determining employee compensation.

### **LESSON 11 – Marketing and Leasing Residential Property and Condominium Governance**

1. Identify the different types of tenants in a residential rental property.
2. Conduct a residential market analysis.
3. Create a marketing strategy for filling vacancies in a rental property.
4. Summarize the tenant selection process.
5. Describe the purpose and timing of various meetings in a condominium corporation.
6. List the property manager's responsibilities in preparing for condominium corporation meetings.
7. List the property manager's responsibilities in preparing for condominium board meetings.