

Sample Questions and Answers from the Property and Building Administration Course

The following are some Sample Questions and answers that follow at the end of each chapter for the Property and Building Administration Course.

The answers for the questions are found in the chapter itself, in the manual provided to the student.

Chapter 1 Sample Questions

1. *Who was involved in early property management and what did they do?*

Answer (found on Page 1, paragraph 4)

Early Property management was handled by real estate agents and building superintendents who rented apartments, collected rents, paid necessary bills and forwarded any proceeds to owners.

2. *What do owners rely on and expect from a today's professional property manager?*

Answer (found on Page 3, paragraph 2)

They rely on property managers to maintain and enhance their property assets, produce optimum cash flows and deal fairly with tenant or occupants.

3. *Give the full names of four professional property management associations and institutes?*

Answer (found on Page 3 and 4)

(IREM) Institute of Real Estate Management
(BOMA) Building Owners and Managers Association
(ACMO) Association of Condominium Managers of Ontario
(IHM) Institute of Housing Management

4. *Describe three essential characteristics of a Professional Property Manager*

Answer (Page 4, 5 and 6)

Sociability meaning that property management is a people oriented business. A property manager must have people skills to establish good relations with tenant, staff and the public.

Commitment to education in that this is a continuous process which the professional property manager must keep abreast with ever changing developments, technology, economic conditions, business cycles, legislative changes etc.

Integrity in that the professional property manager holds a position of trust and financial responsibility with the owner and tenants that cannot be violated.

5. *What is the primary purpose of property management and define the type of income that is involve with this purpose..*

Answer (Page 6, paragraph 2)

The primary purpose of property management is to maximize income over the economic life of a property. Income in its broadest terms comprises not only net income or cash flow but also capital appreciation or gains. The concept of income may not be limited to monetary returns, but it also includes amenities and enjoyment of real property.

6. *Describe three examples of the major types of property management with two examples of each.*

Answer (Page 6, and 7)

Residential Property Management

- Conventional Housing
- Condominium Housing

Commerical Property Management

- Office buildings
- Retail Commercial

Specialized Property Management

- Medical Facilities
- Recreational Facilities