

McLennan
Community
College



WACO, TEXAS

REAL ESTATE PROPERTY MANAGEMENT

RELE 1315

COURSE SYLLABUS

REVISED: 2009/2010

REAL ESTATE PROPERTY MANAGEMENT

RELE 1315

Course Description:

Property management, one of the fastest growing areas in the real estate industry, is emerging as a managerial science. The property manager is not just a rent collector and caretaker. His primary function is to preserve or increase the value of investment property while attempting to generate the greatest possible net income over the life of that property.

Course Description: A study of the role of the property manager, landlord policies, operational guidelines, leases, lease negotiations, tenant relations, maintenance, reports, habitability laws, and the Fair Housing Act.

Required Text & Material:

Text: *Property Management, 7th edition* by Robert C. Kyle with Marie S. Spodek and Floyd M. Baird. Dearborn. ISBN: 978-0-7931-9175-0

Course Objectives and/or Competencies:

The course objective is to introduce the student to the activities of the property manager, landlord policies, operational guidelines, leases, lease negotiation, tenant relations, advertising, maintenance, reports, habitability laws, and the Fair Housing Act. Provides an overview of the property management field and covers the major functions of property managers, including their legal, interpersonal, maintenance, accounting, administration, and other activities. Details practices and problems in the management of various types of property: single family, apartment, office building, retail, industrial, and subsidized housing. Prerequisite: RELE 1301, concurrent enrolment in RELE 1301, or consent of program director. Semester Hours 3 (3 lec) This is a core real estate course and will provide some of the approved, required classroom or semester hours necessary to comply with the Texas Real Estate License Act.

Course Learning Outcomes: The student will discuss the agent/owner relationship; describe the types of leasehold estates and elements of a valid lease; explain ways in which the landlord tenant relationship can be terminated; and demonstrate application of Fair Housing Laws as they apply to real estate.

Course Outline:

Students are expected to attend scheduled classes on time, participate in class discussions, study assigned reading, and take all tests and quizzes. Absences have a detrimental impact on grades and credit. Students are encouraged to do outside reading.

The amount of time spent and the depth of coverage of certain areas may vary according to interest and background.

COURSE CREDIT

No student shall receive credit for the course without meeting the attendance requirements and having a passing grade average on all work. A student who fails may retake the course for credit. The grading system used is at the discretion of the instructor.

The test questions will be taken from the text and from any supplemental material that is presented or discussed in class. The number and type of tests, as well as make-up tests, are at the discretion of the instructor. Make-up work, if any, is the responsibility of the student.

CLASS PROCEDURES

Class periods are devoted to:

Roll call

Lecture

Audiovisual aids and displays

Student participation, group work

Written work

Quizzes and tests

Class discussion

CONTENTS

- A. Introduction on the text
- B. Discussion of course requirements, context, testing, and grading
- C. The property management profession
- D. Formulating the management plan
- E. The manager and the owner
- F. Leases
- G. Marketing real property
- H. Negotiating lease terms and signing the agreement
- I. Tenant relations after leasing
- J. Maintaining the premises
- K. Operating reports and other administrative procedures
- L. The administrative management office
- M. Apartment buildings
- N. Cooperatives and condominiums
- O. Office buildings

- P. Retail property
- Q. Industrial property
- R. Subsidized housing
- S. Creative management

MCC Attendance Policy:

Regular and punctual attendance is expected of all students, and each instructor will maintain a complete record of attendance for the entire length of each course, including online and hybrid courses. Students will be counted absent from class meetings missed, beginning with the first official day of classes. Students, whether present or absent, are responsible for all material presented or assigned for a course and will be held accountable for such materials in the determination of course grades. In the case of online and hybrid courses, attendance will be determined in terms of participation, as described in the course syllabus.

Absence from 25 percent of scheduled lecture and/or laboratory meetings will be taken as evidence that a student does not intend to complete the course, and the student will be withdrawn from the course with a grade of W. The instructor may reinstate the student if satisfied that the student will resume regular attendance and will complete the course. If the student's 25 percent absences are reached after the official drop date, the instructor may assign a W, if the student is passing and requests to be withdrawn. However, if a student who is not passing reaches the 25 percent point after the official drop date, the student will receive an F. In extenuating circumstances, the instructor may assign a W to a student who is not passing.

Each absence will count toward attendance requirements in each course.

Students will be permitted to make up class work and assignments missed due to absences caused by (1) authorized participation in official College functions, (2) personal illness, (3) an illness or a death in the immediate family, or (4) the observance of a religious holy day. Also, the instructor has the prerogative of determining whether a student may make up work missed due to absences for other reasons. It is the student's responsibility to inform the instructor of the reason for an absence and to do so in a timely fashion.

Student Absences on Religious Holy Days

McLennan Community College shall excuse a student from attending classes or other required activities including examinations for the observance of a religious holy day, including travel for that purpose. Students are required to file a written request with each instructor for an excused absence. A student whose absence is excused for this observance may not be penalized for that absence and shall be allowed to take an examination or complete an assignment from which the student is excused within a reasonable time after the absence. Religious holy day means a holy day observed by a religion whose places of worship are exempt from property taxation under the Texas Tax Code. McLennan Community College may not excuse absences for religious holy days which may interfere with patient care.

Note: Students interested in seeing the class attendance policy in its entirety should check the Highlander Guide or the MCC policy manual.

ADA Statement:

In accordance with the requirements of the Americans with Disabilities Act (ADA), and the regulations published by the United States Department of Justice 28 C.F.R. 35.107(a), MCC's designated ADA co-coordinators, Mr. Gene Gooch - Vice President, Finance and Administration and Dr. Santos Martinez – Vice President, Student Services shall be responsible for coordinating the College's efforts to comply with and carry out its responsibilities under ADA. Students with disabilities requiring physical, classroom, or testing accommodations should contact Mr. Marcus Sweatt, Disabilities Specialist, at 299-8122 or msweatt@mclennan.edu.

Course Competencies	Workplace Competencies															Foundation Skills																				
	Resources				Interpersonal				Information				Systems			Technology				Basic Skills					Thinking Skills						Personal Skills					
	A	B	C	D	A	B	C	D	E	F	A	B	C	D	A	B	C	A	B	C	A	B	C	D	E	A	B	C	D	E	F	A	B	C	D	E
Provide an overview of property management field and covers the functions of property managers.											X		X		X						X										X					
Discuss property managers' legal, interpersonal, maintenance, accounting, administration, and other activities.											X		X								X										X					
Detail practices and problems in the management of various types of property: single family, apartment, office building, retail, industrial, and subsidized housing.				X			X			X											X								X		X					
Participate in negotiating lease terms and signing the agreement.	X						X		X												X	X	X	X	X	X	X	X	X		X					X
Discuss tenant relations after leasing.	X																				X	X		X	X				X							X

Describe the procedures in maintaining the premises.	X	X	X	X						X												X	X	X							X									
Explain operating reports and other administration procedures in the administrative management office.																								X			X													

BIBLIOGRAPHY AND SUGGESTED OUTSIDE READING

Real Estate General

1. DeRobertis, Samuel and Irwin, Joseph, *Texas Real Estate Principles and Practices*, Gorsuch Scarisbrick Publishers, Scottsdale, Arizona. (602) 991-7881.
2. Galaty, Allaway and Kyle, *Modern Real Estate Practice*, Real Estate Education Company, Chicago. (800) 428-3846
3. Jacobus, Charles. *Texas Real Estate*, Prentice Hall, Inc., Englewood Cliffs, New Jersey. (800) 922-0579
4. Jacobus, Charles and Harwood, B. *Real Estate Principles*, Prentice Hall, Upper Saddle River, New Jersey. (800) 922-0579
5. Nance, Cheryl Peat, *Modern Real Estate Practice in Texas*, Chicago: Real Estate Education Company. (800) 428-3846
6. Reilly, John, *Texas Real Estate Agency*, Real Estate Education Company, Chicago. (800) 428-3846.
7. Reilly, John W. *The Language of Real Estate*, Real Estate Education Company, Chicago. (800) 428-3846
8. Ventolo, Tamper, and Allaway. *Mastering Real Estate Math*, Real Estate Education Company. Chicago. (800) 428-3846

Real Estate Law

1. Jacobus, Charles. *Texas Real Estate Law*, Prentice Hall, Inc., Englewood Cliffs, New Jersey. (800) 922-0579
2. Johnson, Madeline, G.E.Irby, Gibson, Carp and Klayman *Texas Real Estate Law*, Chicago: Real Estate Education Company. (800) 428-3846
3. Reilly, John W. *Agency Relationships in Real Estate*, Chicago: Real Estate Education Company. (800) 428-3846
4. Wiedemer, James I. *Texas Agency Law*, Bellaire, Texas: Published own text (713) 644-5008
5. Wiedemer, James I. *Texas Earnest Money Contracts*, Bellaire, Texas. Published own text. (713) 6640-5008

Real Estate Appraisal

1. Harrison, Henry. *Appraising Residences and Income Property*, The H Publishing Company, New Haven Connecticut. (203) 562-3159
2. Tomblin, J. Wesley. *Perceptions of Value*, Silver Star Publishing, Inc., San Marcos, Texas

Real Estate Finance

1. Dorsey, Megan and Rockwell, David L. *Financing Residential Real Estate*, Rockwell Publishing Company, Bellevue, Washington. (800) 221-9347
2. Morton, Tom. J., *Texas Real Estate Finance*, Real Estate Education Company. Chicago, (800) 428-3846
3. Sirota, David. *Essentials of Real Estate Finance*, Real Estate Education Company, Chicago (800) 428-3846
4. Weidemer, John P., *Real Estate Finance*, Prentice Hall, Inc., Englewood Cliffs, New Jersey. (800) 922-0579

Part 2-Texas law, Rules, and Regulations (1-800-250-8732 or (512) 459-6544)

1. *Business and Commerce Code*, Sections 17, 42-1750, section 36.01 et seq., Section 26.01
2. *Family Code*, Section 5.01 et seq., 5.81 et seq.
3. *Natural Resources Code*, Sections 33.135, 61.025
4. *Probate Code*, Sections 37-38
5. *Property Code*, Section 5.008, Sections 24.001 et seq., 54.041 et seq., 92.001, 51.002, 51.004, 13.001 et seq. 53.001 et seq.
6. Provisions of the Real Estate License Act, Texas Civil Statutes, Article 6573a*
7. *Rules of the Texas Real Estate Commission*, 22 *Texas Administrative Code*, Chapters 531-543*
8. *Tax Code*, Sections 11.13, 11.41, 34.21
9. *Texas Civil Statutes*, Article 6252-13c
10. *Texas Civil Statutes*, Article 6573a.1 (Appraiser Licensing and Certification)
11. *Texas Civil Statutes*, Article 8886
12. *Texas Constitution*, Article 16, Section 15, Sections 50-51, Section 52

Periodicals

Local Community newspapers.

Real Estate Today, National Association of REALTORS, 430 N. Michigan, Chicago, Illinois,
Monthly.

TEXAS REALTOR, Texas Association of REALTORS, Austin, Texas, Monthly.

The Advisor, Texas Real estate Commission, Austin, Texas, Quarterly.

The Journal and Trends, Communications Division of the Texas Real Estate Center at Texas
A & M University, College Station, Texas.

The Waco-Tribune Herald.

The Wall Street Journal.