

Contracting for Property Management

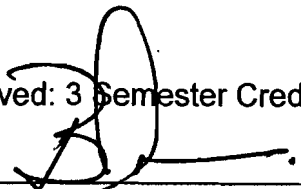
by

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ABSTRACT

Property management individuals in Dane County, WI continue to experience few opportunities for property management certification. Therefore, the industry is calling for an increased need for knowledge, experience and education in the field of property management in order to become certified and qualified for the position (U.S Department of Labor, 2004; Banks, J. A., Cary, S. M., Harmon, L. C., & Zucker-Maltese, C. R. 2001-2006; All Property Management L.L.C., 2004; Chapman, P., 2004; Schrammel, K., 1998)

Accordingly, this study confirms a similar study performed by the Institute of Real Estate Management (IREM), "the average CPM is 49 years old, holds a college degree and has 21.5 years of experience" (Chapman, P. 2004). This study also assessed the need for property management training programs in Dane County, Wisconsin.

The results of this study indicate that further research should be conducted on the need for more property management training programs in Dane County, WI. The data from this study shows that of the property owners and managers surveyed in Dane County, exactly 20% of respondents said they are between the ages 30-39 and 26.7% of respondents are between 40 and 49. Of those property managers who are 45-54 in age, 60% of all respondents who said they are certified fall within this age range. However, out of the 105 respondents to the survey, only 9.6% stated that they were certified property managers, but between the age ranges of 18-44, only a 1% representation exists.

The future study should also be narrowed down to each of the individual job tasks that make up a property manager's daily routine. With the majority of difficulty in categories found in this study such as "Problem Tenants, Tracking Local and State Laws, plus Sales/Leasing" as to which areas are in need of improvement and more training.

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## Chapter I: Introduction

### *Background Information*

Historically, the Property Management Industry first came about following the 1929 stock market crash, which created the need for property managers and eventually property management service firms. Changing economic conditions required ownership to seek professional management individuals to obtain positive financial results through physical and fiscal changes to enhance the value of the real estate. The Institute of Real Estate Management (IREM) stated,

Unparalleled urban prosperity characterized the 1920's. Building construction was at a high level of activity, financed primarily by private sources such as insurance companies and building and loan associations. The U.S. economy developed at an unprecedented rate. Corporate profits and personal income expanded with improvements in production coast-to-coast networks of chain stores emerged, and this growth in retail business held great promise for real estate managers. (Banks, Cary, Harmon, & Zucker-Maltese, 2001, p. 4-5)

In addition the IREM text stated,

The rapid expansion of the U.S. economy collapsed in 1929. Banks were unwilling or unable to renew loans so borrowers only had one option-to default on the loans and let the banks foreclose. As a result, most of the country's income-producing real estate including multiple dwellings and commercial buildings built from 1920-1929 defaulted to

the mortgage holders. This economic devastation was the beginnings of modern real estate management: For the first time, a large amount of property was gathered under one ownership group, one policy, and one common perspective. (Banks, Cary, Harmon, & Zucker-Maltese, 2001, p. 4-5)

However, it was not until after the economic changes in 1929 that we then realized there was a real need for these property managers and firms. Even 75 years later, the United States Department of Labor (2004) stated on their website that many property managers, although knowledgeable may need additional training to keep up to date on current trends and issues, brush up on management skills; expand their knowledge in specialized industries, or just to improve their overall status.

“Many employers encourage attendance at short-term formal training programs conducted by various professional and trade associations active in the real estate field. Employers send managers to these programs to improve their management skills and expand their knowledge of specialized subjects, such as the operation and maintenance of building mechanical systems, enhancement of property values, insurance and risk management, personnel management, business and real estate law, community association risks and liabilities, tenant relations, communications, and accounting and financial concepts. Managers also participate in these programs to prepare

themselves for positions of greater responsibility in property management.

In addition to being knowledgeable in several areas, qualified candidates can seek industry sponsored certification in the field of property management. Being certified brings higher pay, greater responsibilities, and a more credible status through the passing of an accredited written examination. The U.S. Department of Labor (2004) also stated;

Completion of these programs, related job experience, and a satisfactory score on a written examination lead to certification, or the formal award of a professional designation, by the sponsoring association. Some organizations offering such programs are listed as sources of additional information at the end of this statement. In addition to these qualifications, some associations require their members to adhere to a specific code of ethics. In some States, community association managers must be licensed. (U.S. Department of Labor, 2004)

Once licensed, trained, and certified, a property manager is then recognized for competency in management, while upholding a specific code of ethical and moral standards associated with the management of real property.

#### *Problem Statement*

Property managers of today need to be multidimensional when performing the job tasks and responsibilities required of them including customer service, marketing, financial performance and physical site maintenance. In addition, there is a constant need for more education and training in the industry and few

opportunities of quality property management training and/or certification programs exist in Dane County, Wisconsin. However, if property owners in the Dane County area are going to compete with other property owners from outside the area, they will need to train their employees on current and up-to-date tools and systems. These new and innovative tools and systems will help aid property owners reduce costs and ultimately be more efficient.

### *Purpose of the Study*

The purpose of this study is to evaluate the property managers in Dane County, WI and their perceived need for more training, education and eventually certification.

### *Research Objectives*

*The objectives of this study were:*

1. To confirm general demographics and any pertinent background information of who a typical property manager is in Dane County, Wisconsin and assess how far they are in the learning process.
2. Identify the number of certified property managers in Dane County, Wisconsin.
3. Determine and or model the motivational standards of property managers in Dane County, Wisconsin and what if any educational or industry related institutions, organizations, and associations they already belong to.
4. Determine what areas of the daily routines performed by property managers in Dane County, Wisconsin are considered to be difficult or easy per the specific job task.

### *Significance of the Study*

According to the 2005 U.S. Census Bureau statistics collected in 2002, property management companies in Dane County, WI totaled 2,417 by adding up the number of establishments that pertain to this study in the summary statistics for the county including sectors such as real estate & rental & leasing, lessors of real estate, lessors of residential buildings and dwellings, lessors of apartment buildings, etc. (Appendix A). With increased competition, property management companies have to become more proficient to preserve as many of those companies as possible to stay competitive. This study is important for the following reasons:

1) Data gathered may help property managers in Dane County, Wisconsin keep their jobs. If the results of this study can help property management companies become more efficient, they can better compete with companies in other markets and preserve more of the property management jobs in Dane County, Wisconsin.

2) Data collected from Dane County may in fact help property management companies in other parts of Wisconsin. If the results help Dane County property management companies to become more proficient, further study may be needed to validate trends that can then be used to help property management companies in other parts of Wisconsin.

*Definition of Terms*

*Agent:* One that acts as the representative of another

*Certify:* To guarantee as meeting a standard

*Contract:* A legally enforceable agreement between two or more parties

*Commission:* A fee or percentage paid to a salesperson or agent for his or her services

*Compensation:* Something given or received as payment or reparation, as for goods, services, or loss

*Entrepreneur:* One who organizes, operates and assumes the risk in a business venture in expectation of gaining the profit

*Fiduciary:* Of, relating to, or involving one that holds something in trust of another

*Landlord:* One who owns and rents land, buildings, or dwelling units

*Lease:* A contract granting occupation or use of property during a certain period in exchange for a specified rent

*Leasehold:* Property held by lease

*License:* Official or legal permission to do or own a specified thing and proof of permission granted, as in the form of a document

*Management:* The act, manner, or practice of managing, supervising, or controlling

*Property:* Ownership, Possession, something tangible or intangible to which its owner holds legal title

*Real Estate:* Land owned as property, along with natural resources and permanent buildings on it

*Rent:* Payment of an amount set by contract, made by a tenant at designated intervals in return for the right to occupy or use another's property

*Residential:* Of, pertaining to, or having residence, of or appropriate for residences

### *Limitations*

The limitations to the research are as follows:

1) Scope of the study is limited to the region selected:

\*Wisconsin

\*Dane County

\*Greater Madison Area

2) This study is related to property managers only. Therefore the results of the study are only specific to property managers and should not be considered applicable to other industries.

3) This study will only consider the results of property managers who agree to participate in this study and a lack of responses may affect the results.

## Chapter II

### Literature Review

#### *Introduction*

This chapter will further discuss the history of property managers and the role they have played in the property management industry. It will also discuss how the real estate market influences the day-to-day activities of the property managers in Dane County, Wisconsin. The chapter will summarize the importance of property management training and eventually certification to help Dane County property managers remain competitive in the global marketplace.

#### *Property/Real Estate Management*

All Property Management (2004), states, in order to strengthen the knowledge and skills of an individual looking to get into residential property management, a series of examinations from an accredited continuing education organization is required before an individual can become a certified property manager.

A closer look into the differences between the various kinds of property managers is only the beginning into understanding who a property manager is and what a property manager does. The expectations of contracted property management individuals and or firms are always changing, but who they are and what they manage typically remains the same. All Property Management dot com (2004) also indicates property managers and real estate managers oversee

the performance of income-producing residential and/or commercial properties. Property managers manage all types of real property, including homes, apartments, mobile parks, stores, offices, industrial properties, and storage facilities.

There are essentially two types of property managers, commercial managers and residential managers. The All Property Management website also found in their research that a commercial property manager oversees income-producing commercial properties, such as retail or office spaces, shopping centers, industrial spaces and storage facilities. A residential property manager typically oversees income-producing residential properties, such as single-family homes, duplexes, townhouses, apartment complexes and mobile home parks (All Property Management, 2004).

The Institute of Real Estate Management (2004) stated, "The training, education, and duties of the real estate manager can be categorized under four different responsibilities—management of the physical site, management of on-site and off-site personnel, management of funds and accounts, and management of leasing activities and tenant services. These responsibilities are all components of the manager's overall responsibility as the agent of the owner. An *agent* is a person who enters a legal and confidential arrangement with an owner and who is authorized to act on behalf of the owner. In the role of agent, the manager is the owner's *fiduciary* and is entrusted to act in the owner's best interests. Real estate management often involves fiduciary responsibility for

millions of dollars in assets and cash flow. (Banks, Cary, Harmon, & Zucker-Maltese, 2001, p. 15)

### *Certified Property Managers*

Although all property managers have duties required of them by the property owners, they both (property managers and owners) have to protect the current status of the real estate value, increase the property's cash flow, and follow all conditions and regulations, thereby abiding by the current laws and standards of today. According to Chapman (2004), *Greater Job Expectations Yield Higher Compensation*, a Certified Property Manager (CPM) is certified by the Institute of Real Estate Management (IREM), a national organization devoted to the development of professional real estate management. The organization is also a division of the National Association of Realtors (NAR). They state that there are roughly 217,000 U.S property managers and about 8,800 are Certified Property Managers (Chapman, 2004).

Candidates for the Certified Property Manager designation are required to have a minimum of five years of full-time decision-making activity in real estate management before earning the designation. Certified Property Managers manage more than \$848 billion in real estate assets and they manage roughly 11.2 million residential units and 6.5 billion net sq. ft. of commercial space. The website *Greater Job Expectations Yield Higher Compensation* (Chapman, 2004), continued on to say that "Certified Property Managers on average brought home higher earnings, than those who are not certified Figure 3, but for the purposes of

this study is (Figure 1). Certified Property Managers who primarily manage apartments earn the highest average salary.”

Figure 1:

*Property Manager Compensation Chart*

Type of Property	Salary	Total Compensation
Apartments (Conventionally Financed)	\$97,711	\$125,133
Office Buildings	\$94,413	\$111,684
Federally Assisted or Public Housing	\$88,160	\$108,794
Industrial/Industrial Parks	\$86,869	\$103,860
Shopping Centers/Retail Properties	\$79,975	\$97,230
Homeowner/Community Associations	\$84,828	\$96,608
Other	\$89,779	\$108,732

A new compensation survey compiled by the Institute of Real Estate Management (IREM) confirms that certified property managers (CPMs) have experienced robust growth in their median compensation level — which includes salary and other real estate-related income, plus sales and leasing commissions.

The survey examined profiled compensation trends among CPMs and CPM candidates. Data collected for the current survey included responses from 1,375 CPM members and an additional 429 CPM candidates.

According to the survey, the average CPM is 49 years old, holds a college degree and has 21.5 years of experience. It also shows that the jump in compensation for property managers has been substantial over the past decade. In 1997, the average salary for a (CPM) Certified Property Manager was \$53,714. Only four years later, that average had climbed to \$67,714, marking a \$14,000 increase. In the most recent survey, the median annual compensation for a CPM was \$95,000 — a significant leap in earning power over a relatively

short period of time. That increase isn't likely to flatten out, either. "While it's hard to predict, there should be continued salary growth here as long as owners demand more sophisticated property managers," as indicated by IREM as found in (Chapman, 2004).

Confirming the reports of robust growth by Chapman (2004), the numbers by Schrammel (1998) reflect the same salary growth and continued education, Property managers held about 271,000 jobs in 1996. Most worked for real estate operators and lessors or for property management firms. Others worked for real estate development companies, government agencies that manage public buildings, and corporations with extensive holdings of commercial properties. About 4 out of 10 property managers were self-employed and over a quarter worked part time (Schrammel, 1998).

However, since 1998, the U.S. Department of Labor Bureau of Labor Statistics records retrieved (2005) indicates, many enter the occupation as onsite managers of apartment buildings, office complexes, or community associations, or as employees of property management firms or community association management companies. Forty-six percent of property, real estate, and community association managers are self-employed. For those with college degrees in business administration or related fields, as well as professional designations will have the best opportunities to enter the field. (U.S. Department of Labor, 2004).

Accordingly, All Property Management dot com (2004) states, property management firms typically prefer to hire college graduates, entrants with

degrees in Business Administration, Accounting, Finance, Real Estate, Public Administration, or other related fields are preferred. Good speaking, writing, computer, and financial skills, as well as an ability to tactfully deal with people, are essential in all areas of property management. Typically, owners and investors look for experience in important areas like maintenance, leasing and collections, marketing and advertising, tenant relations, financial analysis and budgets, plus knowledge of relevant local and state laws is essential (All Property Management, 2004).

The U.S. Department of Labor (2004) confirms, after training and formal education with on-the-job work experience, typically new property managers will earn between \$35,000 and \$95,000 annually for the duties outlined above. The employment statistics by the U.S. Department of Labor (2004) indicated that the median annual earnings of a salaried property, real estate, and community association manager in the year 2002 reached \$36,880 for median earnings while the middle fifty percent earned between \$25,470 and \$56,000 per year. The lowest ten percent less was \$17,450 per year while the highest 10 percent was more than \$86,650 per year (U.S. Department of Labor, 2004).

#### *The Real Estate Market*

According to a newspaper article in a local Madison newspaper called the Wisconsin State Journal (2007), "A Web site was started in January to promote homeownership in south-central Wisconsin. Today'sHomeownership.com is a joint venture of the Wisconsin Bankers Association-Madison chapter, the Realtors Association of South Central Wisconsin and the Madison Area Builders

Association. The Web site offers resources for people who want to contact a lender, real estate agent or home builder along with articles related to home ownership (Madison Newspapers, 2007). Today's Home Ownership dot com (2007) stated, people are moving here and people are staying here. One in every four new residents of Wisconsin moves to Dane County and the areas surrounding Dane County. The people stay here because of the area's robust economy driven by education, high-tech and government jobs (Todayshomeownership, 2007).

In a recent newspaper article, Coldwell Banker a well-known real estate broker in the Madison area explains the real estate economy on a national level, "Not one year has the median sale price gone down," Gillespie noted in an interview at Coldwell Banker Sveum Realtors in Fitchburg. "There were regional bubbles, likely caused by (employment reliance on) one major industry. The Midwest is pretty much insulated from that because we don't have just one major industry" (Balousek, 2006). Even the hotel industry reported as early as 2005 a considerable change, as hotels are buying and selling each other just like the housing market buys and sells condominiums or houses (Restaurant News Source, 2005).

Today's Home Ownership dot com elaborates on the subject of the economy and the housing market, but on a much more local aspect. "Everyday you wait to buy a home drives up the price of that home. Even in last year's so-called "soft market" housing prices INCREASED 1.6% in Dane County. If you had purchased last year you'd have a return on your investment separate from

the paid down principal. That answers the bubble issue too. Housing prices continue to rise at a solid rate, so there is not a bubble here. Yes, news stories may indicate that a bubble exists, but they are not stories about this area of Wisconsin. The local economy here in Dane County, Wisconsin is affected by several factors including, but not limited to the local and National governments, the Federal Reserve, economic indicators, interest rates, as well as supply and demand (Todayshomeownership.com, 2007).

### *Conclusion*

For Dane County property managers to compete with property managers of other markets, they have to become more efficient. Institutions like the Institute of Real Estate Management a division of the National Association of Realtors (NAR) help set the educational standards of today. Most positions require certification in some form or another through previous work experiences and education, making a new category of property managers who are then certified by state accredited institutions and associations. Property managers and the firms they work for rely on local economic conditions, previous work experience and education, but not limited to the real estate market nor the economy to set the standards of pay for these property management individuals and/or firms.

## Chapter III: Methodology

### *Introduction*

This chapter describes the researched population and selection procedures. The survey instrument and the collection of data are also discussed. The data collection process is described, along with any limitations of the data collection instrumentation are included.

### *Subject Selection and Description*

The greater Madison area consists mainly of Dane County as a whole (Appendix B), not just the city of Madison, which includes Sun Prairie, DeForest, Blooming Grove, Verona and many other surrounding cities (Wikipedia, 2007). This was particularly important when determining the sample to be used of the property management companies, individuals, and owners located within Dane County. The scope of the study included a wide array of property owners and managers in Dane County, Wisconsin.

The U.S. Census Bureau stated that 2,417 real property management companies exist in Dane County, Wisconsin as mentioned above. For the purposes of this research study, the sample chosen to be examined was picked at random, but still within the limits of Dane County. Several lists were compiled by using Yahoo Yellow Pages on-line in conjunction with multiple key word searches such as hotel/motel, apartments, and property management. Yahoo Yellow Pages was chosen due to its reliable source of information and its continual updating of references for its users.

After extensive research, Yahoo Yellow Pages on-line found four hundred and eighteen different “property management firms” and/or “individual practices” in Dane County. Yahoo also found four hundred and fifty-three different “apartment building owners” in Dane County that could be surveyed. Address selection for “apartment building owners” in the greater Madison area included a beyond Madison area search that found several hundred more “apartment owners” outside of Madison, but still with in Dane County. Lastly, Yahoo yellow pages was used to search the terms “hotels and motels” which found a total of sixty-four “hotel operators and owners” that could be sampled in the heart of Madison (n=935).

Ultimately there were 910 usable addresses identified as the base research population, the survey instrument needed to clarify and test the commonalities or standards associated with this portion of the industry.

### *Instrumentation*

The survey instrument was a self-designed two page questionnaire, under the guidance of the Research Services department at the University of Wisconsin Stout.

A pilot test of the survey was conducted between March 1st and March 15<sup>th</sup> of 2006 to validate the content, length, and language, before data collection procedures began. In order to achieve an understanding of what was to be expected from respondents; three professionals in three different property management fields were selected for the pilot test. With so many different fields

in the broad area of property management (i.e. residential and commercial management, construction, financial, and sales or marketing management), a good mixture of candidates for the initial pilot test was essential. The survey was presented to them in person (see Appendix C).

The three candidates selected for the initial interviews are as follows:

- *Respondent 1*-Entrepreneur in Reconditioning/Construction Management
- *Respondent 2*-Residential Property Manager/Individual Landlord
- *Respondent 3*-Sales Consultant at Century 21-Real Estate Company

The results of the pilot test indicated minor modifications were required.

The questionnaire design and content was also reviewed by UW-Stout research advisor, Bob Davies, and the UW-Stout statistician, Christine Ness to clarify instructions and group like questions together. Question formatting was then revised by Christine Ness before delivery. The final revised instrument consisted of two pages, the first page; a cover letter ensuring confidentiality and the second page consisted of eleven questions, front and back, with a spot for additional comments. A copy of the final instrument dispersed can be found in (Appendix D).

To increase face validity, each research objective was matched up with each of the eleven survey items. Table 1 on the next page shows the relationships between each survey item and the study's research objectives.

Table 1

*Research Objectives in Relation to Survey Items*

Research Objectives	Survey Item(s)
1. Confirm general demographics and any pertinent background information of who a typical property manager in Dane County, WI is and how far they are in the learning process.	1. What gender are you? 2. In which age category do you belong? 3. What is your education level? 4. Years of experience as a property manager?
2. Identify the number of certified property managers in Dane County, Wisconsin and what areas of focus they are in.	5. Are you a certified property manager? 6. Which type of property manager/owner are you? 7. Which form(s) of property management do you own or manage? 8. What style of property management company do you own or work for? (if other please specify)
3. Determine and or model the motivational standards of property managers in Dane County, Wisconsin and what if any educational or industry related institutions, organizations, and associations they already belong to.	9. Mark the following associations, institutions, or organizations you belong to: (check all that apply, if other please specify) 10. What components make up your pay scale?
4. Determine what areas of the daily routines performed by property managers in Dane County, Wisconsin are considered to be difficult or easy per specific job task.	11. Please rate the following property management services: (Please check all that apply to your everyday activities or leave blank)

### *Data Collection*

Between 2005 and 2006, Yahoo Yellow Pages on-line found an additional 228 addresses of apartment complex and property management firms and/or individuals in Dane County. Back in 2005, the initial proposed research revealed that address population totals retrieved from Yahoo Yellow Pages was 910, while the sample size was to be roughly half of that at 455. Actual findings concluded that only a 40% sample representation or (457/1138) was able to be used not only due to the increase in address selection, but time and money constraints played a factor as well. A random and systematic approach was implemented to determine what 40% of the identified population of addresses was to be used.

Stated below are the population totals for the six sub-categories of the property management industry sampled in Dane County, Wisconsin which were found on Yahoo Yellow Pages on-line.

Madison Apartment Complexes	374
Greater Madison Apartment Complexes	200
Property Management Companies in Madison	200
Property Management Companies in Greater Madison	398
Madison Hotels	65
Greater Madison Hotels	37

In the year 2006, the overall total of addresses found on Yahoo Yellow Pages on-line that represents the total population of property managers sampled in Dane County, Wisconsin is 1,274. Removal of overlapping addresses and a lack of zip codes helped to adjust the overall population sample of addresses down to 1,138. This total represents the population chosen to be sampled from the six-subcategories shown below. Table 2 shows that a 40% representation of the overall population of readily available addresses sampled does equal 455.2.

Table 2

*Total Sampled Population*

Overall Population of Address Categories	Total	Sample
Madison Apt. Complexes	374	149.6
Greater Madison Apt. Complexes	131	52.4
Property Management Companies	178	71.2
Property Management Co. in Greater Madison	354	141.6
Madison Hotels	64	25.6
Greater Madison Hotels	37	14.8
<b>Totals</b>	<b>1,138</b>	<b>455.2</b>

The survey was mailed out on October 29, 2006. If less than 20 percent of the surveys were returned the researcher planned to follow-up by telephone in order to increase the response rate. Responses were accepted through November 30, 2006. However, the initial respondent's one, two, and three are not included in any of the following discoveries.

Table 3 shows of the 453 surveys shipped out to the property management firms and individuals of Dane County, Wisconsin 155 or 34% were returned to the University of Wisconsin Stout's Hospitality and Tourism department.

Table 3

*Overall Responses by Participants*

Property Managers Dane County, WI	Frequency	Percent
Not Returned Envelopes	298	65.8
Returned Envelopes	155	34.2
Total Surveys Shipped	453	100.0

*Data Analysis*

Using Statistical Package for the Social Sciences (SPSS) software, raw data was analyzed by the UW-Stout statistician Christine Ness. This type of statistical analysis uses not only percentages and the frequency of responses per survey question, but also cross tabulations, means, and standard deviations to conclude the research. Only the researcher and the university statistician had direct access to the data.

*Limitations*

The limitations to the research are as follows:

1) Scope of the study is limited to the region selected:

\*Wisconsin

\*Dane County

\*Greater Madison Area

2) This study is related to property managers only. Therefore the results of the study are only specific to property managers and should not be considered applicable to other industries.

## Chapter IV

## Results

*Introduction*

A survey was given to 455 property managers in Dane County, Wisconsin. Out of the 455, 105 returned a completed survey. The survey had two main purposes; first, to follow up on a previous IREM study regarding the need for more training and education, and second, to determine what property managers in Dane County feel is in the most need of more education and training.

Table 4 shows that of the 155 returned envelopes from participating respondents 105 of them completely filled out the survey, 46 envelopes were return to sender, and 4 were returned partially filled out. Otherwise a note was attached displaying that the respondent did not feel as though they were a property manager. A closer look at the 46 who were return to sender revealed that they either went out of business or moved locations without a forwarding address.

Table 4

*Response by Survey Completion*

Respondents	Frequency	Percent
Completed Surveys	105	67.7
Return to Sender	46	29.7
Partially Completed Surveys	4	2.6
<b>Total Returned Envelopes</b>	<b>155</b>	<b>100.0</b>

### *Item Analysis*

The first question asked which gender property managers in Dane County, WI belong to. Table 5 shows all 105 responses for gender. The largest number of responses, 55 or 52%, came from females, and the lowest responses came from males, with 50 responses or a 48% representation of the sampled population.

Table 5

#### *Response by Gender*

Gender	Frequency	Percent
Male	50	47.6
Female	55	52.4
Total	105	100.0

Regardless of gender, the second question asked property managers in Dane County, WI to reveal their age. Although the highest reported average age group was between 50 and 54, the results shown in Table 6 found a split between the age groups of 40-49 and 50-59 with 28 responses or 26.7%. Of all age groups reported, 53.4% or 56 of all 105 responses were between the ages of 40-59.

Table 6

*Response by Age*

Age	Frequency	Percent
29 or Younger	12	11.4
30-39	21	20.0
40-49	28	26.7
50-59	28	26.7
60 or Older	16	15.2
Total	105	100.0

Question number three asked respondents to show how far they have gotten in school based on what is considered to be today's educational standards. These standards of today are sorted by degree or diploma. Table 7 on the next page shows the following degree/diploma categories; H.S. Diploma, Some College, Associates Degree, Bachelors Degree, Masters Degree, and Doctorate or equivalent, with Bachelors Degrees receiving the highest amount of feed back from all respondents equaling 37 or 35.2%.

Table 7

*Background in Education*

Degree or Diploma	Frequency	Percent
H.S. Diploma	7	6.7
Some College	27	25.7
Associates Degree	20	19.0
Bachelors Degree	37	35.2
Masters Degree	12	11.4
Doctorate/Equivalent	2	2.0
Total	105	100.0

The majority of the responses for question four reported that of the respondents 71.8% or 75 respondents have six or more years of property management experience. Table 8 illustrates how respondents answered question four even though there was an overlap discrepancy found on the survey after the fact, which ultimately grouped like categories together. Out of all 105 respondents, two of the respondents did not fill out this section.

Table 8

*Years of Experience*

Number of Years	Frequency	Percent
6 Years or More	74	71.8
5 Years or Less	29	27.6
Total	103	99.4

The fifth question was very important for this research and asked respondents whether or not they are certified in the field of property management. The last category of item five included a category where people felt the question did not apply to them, basically they could mark N/A or not applicable. Table 9 clearly identifies that exactly 10 or 10% of all respondents who filled this section out are certified.

Table 9

*Certified and Non-Certified Property Managers*

	Frequency	Percent
Certified Property Managers	10	9.6
Non-Certified Property Managers	79	76.9
Not Applicable to the Respondent	15	13.5
Total	104	100.0

Furthermore, Table 10 represents a cross-tabulation between age groups and the number of respondents that are certified. Persons between the ages of 45 and 54 are leading all other age categories for being certified and they answered more overall responses to this question than all other age groupings and categories. Of those property managers who are 40-49 in age, 70% of all respondents who said they are certified fall within this age range (.).

Table 10

*Average Age of Participating Certified Property Managers*

Age	Certified	Non-Certified	N/A	Total
18-24 yrs old	0	3	0	3
25-29 yrs old	0	8	1	9
30-34 yrs old	0	8	2	10
35-39 yrs old	0	10	1	11
40-44 yrs old	1	8	1	10
<b>45-49 yrs old</b>	<b>3</b>	<b>15</b>	<b>0</b>	<b>18</b>
<b>50-54 yrs old</b>	<b>3</b>	<b>14</b>	<b>4</b>	<b>21</b>
55-59 yrs old	1	5	0	6
60 or older	2	9	5	16
<b>Total</b>	<b>10</b>	<b>80</b>	<b>14</b>	<b>104</b>

Question number six requested at the time of filling out the survey to disclose where the primary responsibilities of the property manager are to be carried out. Question number six concludes that out of all 105 respondents; 54% live off-site, 40% live on-site, and 6% did not fill out this particular question. As shown in Table 11 on the next page, the majority of all respondents perform the duties of a typical property manager, while living off-site with a response rate of 54% or 53 responses.

Table 11

*On-Site and Off-Site Property Managers*

Categories	Frequency	Percent
Off-Site Property Managers	57	54.3
On-Site Property Managers	42	40.0
Missing	6	5.7
Total	105	100.0

Question seven asked respondents about the various sectors of real estate that they are managing property in. Table 12 shows a vast majority of respondents (61%) being part of the residential sector, 14% are in the commercial sector, and a total of 24% reported they were working in both sectors.

Table 12

*Sectors of Real Estate*

Categories	Frequency	Percent
Residential	64	60.9
Commercial	15	14.3
Both	25	23.8
Missing	1	1.0
Total	105	100.0

Question number eight reported on several different styles of companies that are available to own and work for in the property management industry.

Question eight's purpose in the study was concluded by evaluating the

responses; this question not only included five multiple choice items, but also another category of “other” responses, where the respondents had a choice to write something down. Out of 105 respondents, 20 wrote something down in the “other” category. There were 5 non-profit responses and 15 entrepreneurial type answers. In addition, Table 13 shows that there were 7 respondents who for some reason or another marked multiple items.

Table 13

*Multiple Responses to Question 8*

Respondent #	Respondent Answers
113	Corporation and Other
156	Partnership and Entrepreneur
159	Partnership and Corporation
179	Corporation and Other
183	Partnership and Entrepreneur
184	Corporation and Entrepreneur
191	Corporation, Partnership, and Entrepreneur

Question number eight asked respondents to mark which type of property Management Company that they owned or worked for. Table 14 shows the total number of responses with a majority of respondents choosing corporations as their company or employer with 30 responses or 28.6%, while 22.8% are in business for themselves.

Table 14

*Type of Property Management Company*

Style of Management Company	Frequency	Percent
Entrepreneur	24	22.8
Partnership	17	16.2
Firm	6	5.7
Corporation	30	28.6
R.E. Investment Trust	1	1.0
Other (Specify)	20	19.0
Multiple Responses	7	6.7
<b>Total</b>	<b>105</b>	<b>100.0</b>

Question number eight was worded in such a way that the audience could not help, but be perplexed. The language used when constructing the survey revealed that there were no clear cut directions for respondents to follow. Also, not realizing that the word entrepreneur could be used to describe someone starting their own corporation, firm, or partnership means that the word is flexible in this context and could be used interchangeably. Furthermore, question eight's seven categories can be narrowed down to just five categories by incorporating the "other" category and factoring in the multiple responses from respondents. Table 15 shows the new totals and percentages for the five categories, with the Entrepreneur category surging ahead with 43 responses or 40.9% of all respondents.

Table 15

*Revised Type of Property Management Company*

Style of Management Company	Frequency	Percent
Entrepreneur	43	40.9
Partnership	17	16.2
Firm	6	5.7
Corporation	33	31.4
R.E. Investment Trust	1	1.0
Non-Profit	5	4.8
Joint Venture	0	0.0
Total	105	100.0

Question number nine generated a lot of responses in the “other” category as well, but the number of respondents that did not fill out this question is far greater in question nine than question eight. Table 16 on the next page shows the responses to question nine and out of 105 respondents, 48 of them did not fill out this question or 45.7% skipped this question all together.

Table 16

*Association Memberships*

Pre-selected Associations	Frequency	Percent
BOMA	9	8.6
IREM	11	10.5
ICSC	5	4.8
NAA	12	11.4
IFMA	1	0.9
NAIOP	2	1.9
Other (Specify)	17	16.2
Left Blank	48	45.7
Total	105	100.0

Question number nine included several “other” written in responses of well known local and national associations which are listed below:

Local

Greater Madison Chamber of Commerce

Greater Madison Convention and Visitors Bureau

Madison Chamber of Commerce

Apartment Association of South Eastern Wisconsin

Wisconsin Innkeepers Association

Wisconsin Realtors Association

Madison Area Apartment Association

Apartment Association of South Western Wisconsin

Apartment Association of South Central Wisconsin

Wisconsin Apartment Association

Madison Landlord Council

South Central Wisconsin Realtors Association

Madison Area Builders Association

Wisconsin Board of Realtors

Greater Madison Board of Realtors

Local Apartment Associations

Madison Landlord Legislative Committee

National

National Association of Realtors

National Leased Housing Association

Community Associations Institute

Certified Commercial Investment Members

Graduate Realtor Institute

Multi Housing Association

American Bar Association

Question ten asked respondents to check all pay scale segments that are part of their current pay-plan, meaning that out of 105 respondents, there were 1,055 possibilities to check (105x10). On the next page, table 17 represents the overall responses tallied from all 105 respondents in regards to compensation for their services.

Table 17

*Respondents Compensation Structure*

Type of Compensation	Frequency	Percent
Salary	66	30.8
Commission	31	14.5
Health Insurance	40	18.7
Hourly Wage	9	4.2
Apartment Credits	11	5.1
Free Hotel Stays	2	1.0
Percentage of NOI	7	3.3
Retirement or 401k	24	11.2
Hourly Wage	5	2.3
Stock Options	0	0.0
Other	19	8.9
<b>Total Check Marks</b>	<b>214</b>	<b>100.0</b>

On the surface these numbers look like they are a good indication of what the property management industry in Dane County, Wisconsin is typically paying its employees for their desired services. However, if the “other” category is removed then there are a total of only 195 total check marks, but besides this calculation error there was a typographical error in the survey instrument. Hourly wage is on the survey instrument twice and one of them was supposed to read “hourly wage plus commission” but if the two “hourly wage” categories are added together, then there are fourteen respondents being paid hourly. Using 9 instead of the original 10 categories meant that out of all 105 respondents, a grand total

of 945 or  $105 \times 9 = 945$  different possible check marks could occur. Table 18 shows the new total of check marks for question number ten when only 9 categories were used and salary still remains to have the most check marks with 66 and a 33.8% representation of all responses.

Table 18

*Respondents Compensation Structure (Revised)*

Type of Compensation	Frequency	Percent
Salary	66	30.8
Commission	31	14.5
Health Insurance	40	18.7
Hourly Wage	14	6.5
Apartment Credits	11	5.1
Free Hotel Stays	2	1.0
Percentage of NOI	7	3.3
Retirement or 401k	24	11.2
Stock Options	0	0.0
Other	19	8.9
<b>Total Check Marks</b>	<b>214</b>	<b>100.0</b>

Question number ten asked respondents about their compensation structures in return for their services, however a closer look shows that they were really asked how they get paid, what benefits if any are being offered, and if any housing is included in their payment. The "other" category listed above had a total of 19 responses which included a fill in the blank section for respondents to

fill out. Of the 19 respondents, the make up of those answers were recorded as the following:

Corporate Dividends, Ownership (profit after taxes and expenses), Self-Employed, Investment Banking, SEP IRA, Percent of Management Fee, Collection Bonus, Bonus Plan, Performance Bonus, Life Insurance, Contracts, No Employees, Profit from Ventures, Equity, Whatever is left...

These are all ways that property managers and owners could get paid or compensated for the services they provide. Some of these could inevitably be added to the rest of the revised Table 18 shown above for question number ten.

Question number eleven asked respondents about several routine job functions that a property manager or owner must perform in an accurate and timely manner. Table 19 on the next page shows the responses as a percentage using a lickert scale in order to rate the difficulty the respondent felt towards each individual job task. Tracking local and state laws using this table was considered to be the most difficult at 42.9% or 104 responses.

Table 19

*Responses to the Difficulty of Daily Tasks as a Percentage*

Job Task	Very Hard	Hard	Fair	Easy	Very Easy
Sales/Leasing	3.8	20.0	24.8	28.6	7.6
Advertising/Marketing	1.9	7.6	36.2	36.2	7.6
Rent Collection	2.9	10.5	31.4	35.2	5.7
Supervise Maint. Staff	2.9	12.4	28.6	35.2	5.7
Record Keeping	1.0	5.7	35.2	39.0	8.6
Track Local/State Laws	2.9	21.0	42.9	17.1	4.8
Set Rental Rates	0.0	12.4	41.0	24.8	6.7
Screening Tenants	4.8	12.4	33.3	28.6	6.7
Negotiate Leases	1.0	3.8	30.5	37.1	8.6
Deal w/Problem Tenants	5.7	22.9	41.9	15.2	2.9
Financial Recording	1.0	10.5	35.2	35.2	4.8

Table 20 is the same table as Table 19 above; however a rearrangement of the job tasks in order from most difficult to least difficult is shown below by adding the “Hard” and “Very Hard” columns of percentages to determine the level of difficulty associated with each task. Table 20 shows that dealing with problem tenants was perceived to be the most difficult from respondents at 28.6%, and negotiating leases was perceived to be the easiest at 4.8%.

Table 20

*Responses to the Difficulty of Daily Tasks as a Total Percentage*

Job Task	Very Hard	Hard	Total
Deal w/Problem Tenants	5.7	22.9	28.6
Track Local/State Laws	2.9	21.0	23.9
Sales/Leasing	3.8	20.0	23.8
Screening Tenants	4.8	12.4	17.2
Supervise Maint. Staff	2.9	12.4	15.3
Rent Collection	2.9	10.5	13.4
Set Rental Rates	0.0	12.4	12.4
Financial Recording	1.0	10.5	11.5
Advertising/Marketing	1.9	7.6	9.5
Record Keeping	1.0	5.7	6.7
Negotiate Leases	1.0	3.8	4.8

The average of all responses for the “collecting rents” segment of line item eleven implies that, as the average of all responses or the means for either the male or female segment go up, then the essential job function labeled “rent collection” has become increasingly easier to perform for that gender. For instance, the calculated means for women in the “rent collection” category is calculated by adding up all of the responses for the “rent collection” category and then divide that number by the total number of respondents ( $161/46=3.5$ ). That only leaves the one’s who have left this category blank, which must also then be

taken out. Figure 2 presents the calculated means for both male and female in the “rent collection” category, which can now be displayed below:

Figure 2:

*Calculated Means by Gender for Participants in Rent Collection Services*

Item01 Gender of Respondent	N	Mean	Std. Deviation	Std. Error Mean
ITEM11C Property Management Services:				
Rent Collection				
Male	44	3.20	.878	.132
Female	46	3.50	.913	.135

Rent collection showed a 0.30 difference between the two means, meaning that there is a difference in the answers given by gender for this research project, which indicated that the female respondents at the time of which filling out the survey felt that “rent collection” is easier. All group statistics for the three categories listed above are found in (Appendix E) and the largest spread between the means is the “Advertising/Marketing” segment.

Using Levene’s Test for Equality of Variances and an independent t-test for Equality of Means showed that statistically significant differences were found between and within group variances at the .05 level. All appropriate means of concluding statistical data were run and no real conclusive evidence was found for any other category besides “Advertising/Marketing.” Figure 3 shows the independent t-test which measured a difference between the two means for the male and female gender in the “Advertising/Marketing” segments which is where it was taken from (Appendix F).

Statistically significant differences were found between and within group variances at a .05 level; or in other words the differences between the two means. A two-tailed level of significance proved that at the .05 level there is a statistical significant difference between and within group variances because the level at which the two groups male and female fell; they fell well below the .05 level. Since, the 2 tailed level of significance came back at a .030 level concludes that the data analysis is 97% confident that the differences between males and females in respect to "Advertising/Marketing" did not occur by chance. If the level of significance is set at the .05 level, then the null hypothesis would be rejected. However, if the level of significance is set at the .01 level then the null hypothesis would not be rejected ( $t=2.204$ ;  $df=92$ ;  $p=.030$ ).

Meaning that there is a significant difference of perceptions at the .05 level which is between and within group variances (i.e. gender and advertising/marketing), proving that there is a connection between the difficulty of advertising and marketing between and within both genders. Although the level of difficulty for both genders conclusively found that advertising and marketing are difficult for both genders. The overall female population in reference to the sample size of the returned surveys revealed that females found marketing and advertising to be slightly more difficult at the .05 level and is 97% certain the results did not happen by chance.

Overall most of the eleven essential job functions outlined above were found to be just as hard or just as easy for both male and female, except the "Collecting Rent" and "Advertising/Marketing" segments. Question eleven found statistical significance between and with in the group differences of all respondents who answered the survey. The U.S Census Bureau statistics need

to be referenced again in order to fully validate the study. The overall general population demographics like education, age, and gender statistics of Dane County, WI compiled by the U.S. Census Bureau, (2006) can be found in (Appendix G).

## Chapter V: Discussion

### *Summary*

The purpose of this study was to evaluate the need for property management certification training programs for property managers in Dane County, Wisconsin. A secondary purpose was to confirm a previous study regarding education and training for certified property managers as reported by Chapman (2004) and the Institute of Real Estate Management.

A two-sided single page questionnaire was developed to survey property managers in Dane County, Wisconsin. There was a 34% response rate to the survey. Raw data was analyzed by the UW-Stout statistician Christine Ness using Statistical Package for the Social Sciences (SPSS) software.

### *Conclusions*

The first objective of this study was to confirm general demographics and any pertinent background information of who a typical property manager in Dane County, Wisconsin is and how far in the learning process they are. The data from this study showed that 52.4% of all respondents were female, of all the age groups reported, 53.4% were between the ages of 40-59. Of the respondents, 35.2% reported having a Bachelor's degree and 71.8% have six or more years of real property management experience.

The second objective was to identify the number of property managers in Dane County, Wisconsin and their areas of focus. This study found that 9.6% of all Dane County property managers responding to the survey were in fact certified. This study also found that 54.3% of respondents operate on-site,

60.9% work in the residential sector, and 40.9% were found to be in business for themselves.

The third objective was to determine and or model the motivational standards of property managers in Dane County, Wisconsin and what if any educational or industry related institutions, organizations, and associations they already belong to. This study found that 45.7% of respondents left question number nine blank, suggesting that they do not belong to any associations or organizations, which would support the perceived shortage of training programs in the area.

The fourth objective was to determine what areas of the daily routine performed by property managers in Dane County, Wisconsin are considered to be difficult or easy per specific job task. This study found that dealing with problem tenants is perceived to be most difficult at 28.6%, tracking local and state laws at 23.9%, and sales/leasing at 23.8% of all respondents who felt that these areas are the toughest, which implies a need for more training in these particular areas.

This study also supports the Chapman's (2004) IREM findings on certified property managers. The results of both studies are compared in Table 21 on the next page.

Table 21

*Study Comparison on Certified Property Managers*

Dahler's 2006 Study	Chapman's IREM 2004 Study
...Average age of a Certified Property Manager	
45 46 47 48 49 50 51 52 53 54	49 years old
↑ 49.5 years old	
...Average education level of a Certified Property Manager	
Bachelors Degree	35%
Some College	26%
Associates Degree	19%
...Average years of experience a Certified Property Manager has	
6 years or more experience	72%
5 years or less	28%

With the increasing need for certification established, conclusions to the primary purpose of this study, to evaluate the need for property management training for property managers in Dane County, Wisconsin have become evident. Ten percent of respondents to the survey said they were certified. However, the researcher reviewed the cross-tabulation data between property management certification and age to discover that the data deserves a second look.

Thirty-eight percent of all certified property managers who responded to the survey are between the age ranges of 45-49 and 50-54. Not only does the mean of these two age ranges fall in line with Chapman's (2004) IREM study, but

the results of that study. Thirty-five percent of respondents have a bachelor's degree and seventy-two percent have six or more years of property management experience. On the surface these numbers look like a good comparison, however Chapman's (2004) study was a national study where 1,375 certified property manager members and an additional 429 certified property manager candidates were surveyed and this study focuses on the entire population that is both certified and not certified.

Seventy-seven percent of all property managers in Dane County, who responded to the survey, responded not being certified, with out a doubt certification programs are desperately needed. These findings are supported by the literature review which states that property managers earn more income as a result of increased training, age, wisdom, and performance through certification (Banks, Cary, Harmon, & Zucker-Maltese, 2001; Chapman, 2004; All Property Management, 2004).

#### *Recommendations for Further Study*

The findings in this research concluded that although many discoveries more research can and should be done in the near future to validate trends in the property management industry in Dane County, Wisconsin. A follow up study should be done and there are several changes that need to take place. The overall research methods and the survey instrument will need to be revamped and updated for maximum results.

First and foremost, in order to gain a higher rate of return and more validity to all subjects outlined and discussed above for the overall general population of property managers and owners, a clearer definition of the meaning that the words themselves "property manager" includes all asset managers, mortgage lenders and brokers, realtors, real estate brokers, on and offsite

property managers, building managers, leasing consultants, assistant property managers, angel or property investors, other investors, community association managers, hotel operators, maintenance personnel and managers, any business owner, and also including any landlord or even possibly the typical home owner.

This research study only looked at the responsibilities that come with owning or managing a property from a business sense or service management point of view and not from a typical home owner's perspective.

Secondly, being licensed and belonging to as many associations as possible, coupled with a strong education will further a career in the field of real estate/property management. Being certified or having a real estate license will not only prepare the individual for abiding by the law, but will allow for ethical and moral standards to be recognized in the community, in which case the community will then recognize the individual as being knowledgeable, trustworthy, and experienced. Finally, a research study similar to this one focusing on age and gender in the field of property management for Dane County, Wisconsin should be done within the next five years to model changes and/or validate trends.

Lastly, a review of the survey needs to be done and a revamping of several sections might include and look like the following (Appendix H).

Maybe try grouping different segments within the six sub-categories of Madison and Greater Madison to include a more personalized letter (i.e. Dear Property Investor, Dear General Manager, Dear Asset Manager, etc.) Next, try to include more categories to choose from for line item 4 including, how many more years of experience do the respondents have beyond six years.

Then, clear up the confusion in line item number 8 to distinguish between being in business for themselves or working for someone else and the different

types of entrepreneurship type businesses. Try adding a new line item that includes whether an individual has a real estate sales license, is unlicensed, or has a broker's license. Finally, a further investigation into what degrees everyone is graduating with because of the high ratings of college experience collected from the respondents for this research project.

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## Appendix A:

## Property Management Establishment Totals for Dane County, WI

**2002 Economic Census**

Release Date: 8/31/2005

**Sector 53: Real Estate and Rental and Leasing: Geographic Area Series: Summary Statistics: 2002**

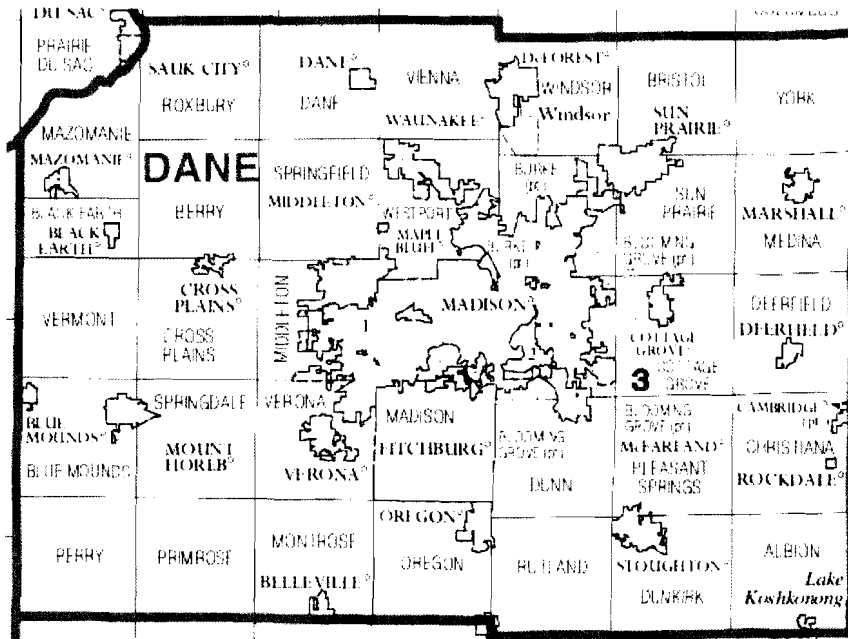
[NOTE: Data based on the 2002 Economic Census. For information on confidentiality protection, sampling error, nonsampling error, and definitions, see [Survey Methodology](#). Data in this table represent those available when this report was created; data may not be available for all NAICS industries or geographies. Data in this table may be subject to employment- and/or sales-size minimums that vary by industry.]

Geographic Area Name	2002 NAICS code	Meaning of 2002 NAICS code	Footnote id	Year	Number of establishments	Revenue (\$1,000)	Annual payroll (\$1,000)	First-quarter payroll (\$1,000)	Number of employees	Sls/rcpts/rev from admn rec(%)
Dane County, WI	53	Real estate & rental & leasing		2002	591	D	D	D	h	D
Dane County, WI	531	Real estate		2002	488	D	D	D	h	D
Dane County, WI	5311	Lessors of real estate		2002	209	D	D	D	g	D
Dane County, WI	53111	Lessors of residential buildings & dwellings		2002	162	D	D	D	f	D
Dane County, WI	531110	Lessors of residential buildings & dwellings		2002	162	D	D	D	f	D
Dane County, WI	5311101	Lessors of apartment buildings		2002	140	D	D	D	f	D
Dane County, WI	5311109	Lessors of dwellings other than apartment buildings		2002	22	D	D	D	b	D
Dane County, WI	53112	Lessors of nonresidential buildings (except miniwarehouses)		2002	33	D	D	D	b	D
Dane County, WI	531120	Lessors of nonresidential buildings (except miniwarehouses)		2002	33	D	D	D	b	D
Dane County, WI	5311201	Lessors of professional & other office buildings		2002	14	D	D	D	b	D
Dane County, WI	5312	Offices of real estate agents & brokers		2002	121	116,340	15,006	3,296	446	23.2
Dane County, WI	53121	Offices of real estate agents & brokers		2002	121	116,340	15,006	3,296	446	23.2
Dane County, WI	531210	Offices of real estate agents & brokers		2002	121	116,340	15,006	3,296	446	23.2
Dane County, WI	5312101	Offices of residential real estate agents &		2002	97	104,823	10,729	2,146	330	23.2

Geographic Area Name	2002 NAICS code	Meaning of 2002 NAICS code	Footnote id	Year	Number of establishments	Revenue (\$1,000)	Annual payroll (\$1,000)	First-quarter payroll (\$1,000)	Number of employees	Sis/rcpts/rev from admn rec(%)
Dane County, WI	5312109	brokers Offices of nonresidential real estate agents & brokers		2002	24	11,517	4,277	1,150	116	24.1
Dane County, WI	5313	Activities related to real estate		2002	158	D	D	D	g	D
Dane County, WI	53131	Real estate property managers		2002	102	D	D	D	g	D
Dane County, WI	531311	Residential property managers		2002	76	D	D	D	g	D
Dane County, WI	531312	Nonresidential property managers		2002	26	D	D	D	c	D
Dane County, WI	53132	Offices of real estate appraisers		2002	38	D	D	D	b	D
Dane County, WI	531320	Offices of real estate appraisers		2002	38	D	D	D	b	D
Dane County, WI	53139	Other activities related to real estate		2002	18	D	D	D	b	D
Dane County, WI	531390	Other activities related to real estate		2002	18	D	D	D	b	D
Dane County, WI	532	Rental & leasing services		2002	98	D	D	D	f	D
Dane County, WI	5321	Automotive equipment rental & leasing		2002	24	62,725	5,968	1,433	268	4.3
Dane County, WI	53211	Passenger car rental & leasing		2002	11	42,913	3,245	796	172	6.3
Dane County, WI	53212	Truck, utility trailer, & RV rental & leasing		2002	13	19,812	2,723	637	96	0.0
Dane County, WI	532120	Truck, utility trailer, & RV rental & leasing		2002	13	19,812	2,723	637	96	0.0
Dane County, WI	5322	Consumer goods rental		2002	57	D	D	D	f	D
Dane County, WI	53223	Video tape & disc rental		2002	37	D	D	D	e	D
Dane County, WI	532230	Video tape & disc rental		2002	37	D	D	D	e	D
Dane County, WI	5324	Commercial & industrial machinery & equipment rental & leasing		2002	13	D	D	D	c	D
Dane County, WI	533	Lessors of nonfinancial intangible assets (exc copyrighted		2002	5	D	D	D	b	D

Appendix B:

Map of Dane County (greater Madison area)



(Wikipedia, 2007)

Appendix C:

March 1<sup>st</sup>-March 15<sup>th</sup> 2006

Initial Property Management Letter and Survey

Dear Property Manager or Owner,

I am in the process of evaluating the property management industry in the Greater Madison Area and would appreciate it if you would complete an evaluation survey of the costs and benefits associated with this industry.

This survey is unlike the standard property management guest service evaluation forms. You were randomly selected from the entire Greater Madison Area of property managers throughout Dane County. The survey asks that you critically examine the costs and benefits of services offered by property managers in the area.

The short survey will only take a minute of your time. We ask at the end of your day to complete the enclosed property management survey regarding the industry and either return it to us via mail, or leave it with your supervisor to be sent collectively.

We want to assure you that this survey is confidential and ask that you do not indicate your name or place any indication of your identity on this special survey.

Thank you for your recommendations.

Sincerely,

Matt Dahler  
Aspiring Property Manager  
Graduate Student at UW-Stout

## Property Management Survey

Thank you for taking the time to fill out this short questionnaire on property management. We would like to find out more about the standard practices for contracting property managers. Please take a few moments to answer the following questions and drop this form in the enclosed envelope provided. Please check the responses which apply to you.

1. What gender are you?

Male       Female

2. In which age category do you belong?

Under 18     18-24     25-29     30-34     35-39  
 40-44     45-49     50-54     55-59     60+

3. What is your education level?

GED       H.S. Diploma     Some College     Associates Degree  
 Bachelors Degree     Masters Degree     Doctorate or Equivalent

4. Years of experience as a property manager?

0-1 year     1-2 years     3 years     4 years  
 5 years     6 years+

5. Are you a certified property manager?

Yes       No       N/A (Not Applicable)

6. Which type of property manager/owner are you?

On-site     Off-Site

7. Which form(s) of property management do you own or manage?

Residential     Commercial     Both

8. What style of property management company do you own or work for?  
 (If other please specify)

Entrepreneur       Joint Venture  
 Partnership       Real Estate Investment Trust  
 Firm               Other  
 Corporation      \_\_\_\_\_

9. Mark the following associations, institutions, or organizations you belong to:  
(Check all that apply, if other please specify)

- Building Owners Management Association
- Institute of Real Estate Management
- International Council of Shopping Centers
- National Apartment Association
- International Facility Management Association
- National Association of Industrial Office Parks
- Other: \_\_\_\_\_

10. What components make up your pay scale?

- Salary
- Commission
- Health Insurance
- Hourly Wage
- Apartment Credits
- Free Hotel Stays
- Percentage of NOI
- 401k or Retirement
- Hourly Wage
- Stock Options
- Other \_\_\_\_\_

11. Please rate the following property management services:

	Very Hard	Hard	Fair	Easy	Very Easy
Sales/Leasing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Advertising/Marketing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rent Collection	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Supervise Maintenance Staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Record Keeping	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Track Local and State Laws	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Set Rental Rates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Screening Tenants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Negotiate Leases	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Deal with Problem Tenants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Financial Recording	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Additional Comments:**

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Appendix D:

October 29<sup>th</sup> –November 30<sup>th</sup> 2006

Final Property Management Letter and Survey

Dear Property Manager or Owner,

I am in the process of evaluating the property management industry in the Greater Madison Area and would appreciate it if you would complete an evaluation survey. The costs and benefits associated with your daily routine of managing and assessing property(s) and the individuals who are contracted to perform the specific duties of the industry will be tested.

This survey is unlike the standard property management guest service evaluation forms. You were randomly selected from the entire Greater Madison Area of property managers throughout Dane County. The survey asks that you critically examine the costs and benefits of services offered by property managers in the area.

The short survey will take less than five minutes of your time. We ask at the end of your day to complete the enclosed property management survey regarding the industry and then return it to us via mail with the self-addressed stamped envelope enclosed. Finally, a follow-up of the research conducted on the data collected will be sent at a later date.

By completing the following survey you agree to participate in the project entitled *Contracting for Property Management*. We want to assure you that this survey is confidential and ask that you do not indicate your name or place any indication of your identity on this special survey. Please return the survey no later than December 1, 2006 otherwise your participation will not be included in the results of this study.

Thank you for your recommendations.

Sincerely,

Matt Dahler  
Aspiring Property Manager  
Graduate Student at UW-Stout

## Property Management Survey

Thank you for taking the time to fill out this short questionnaire on property management. We would like to find out more about the standard practices for contracting property managers. Please take a few moments to answer the following questions and drop this form in the enclosed envelope provided. Please check the responses which apply to you.

1. What gender are you?

Male       Female

2. In which age category do you belong?

Under 18     18-24     25-29     30-34     35-39  
 40-44     45-49     50-54     55-59     60 or older

3. What is your education level?

GED       H.S. Diploma     Some College     Associates Degree  
 Bachelors Degree     Masters Degree     Doctorate or Equivalent

4. Years of experience as a property manager?

0-1 year     1-2 years     3 years     4 years  
 5 years     6 years or longer

5. Are you a certified property manager?

Yes       No       N/A (Not Applicable)

6. Which type of property manager/owner are you?

On-site     Off-Site

7. Which form(s) of property management do you own or manage?

Residential     Commercial     Both

8. What style of property management company do you own or work for?  
 (If other please specify)

Entrepreneur       Joint Venture  
 Partnership       Real Estate Investment Trust  
 Firm               Other  
 Corporation      \_\_\_\_\_

9. Mark the following associations, institutions, or organizations you belong to:  
(Check all that apply, if other please specify)

- Building Owners Management Association
- Institute of Real Estate Management
- International Council of Shopping Centers
- National Apartment Association
- International Facility Management Association
- National Association of Industrial Office Parks
- Other: \_\_\_\_\_

10. What components make up your pay scale?

(Check all that apply, if other please specify)

- Salary
  - Commission
  - Health Insurance
  - Hourly Wage
  - Apartment Credits
  - Free Hotel Stays
  - Percentage of NOI
  - 401k or Retirement
  - Hourly Wage
  - Stock Options
  - Other
- \_\_\_\_\_

11. Please rate the following property management services:

(Please check all that apply to your everyday activities or leave blank)

	Very Hard	Hard	Fair	Easy	Very Easy
Sales/Leasing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Advertising/Marketing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rent Collection	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Supervise Maintenance Staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Record Keeping	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Track Local and State Laws	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Set Rental Rates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Screening Tenants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Negotiate Leases	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Deal with Problem Tenants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Financial Recording	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Additional Comments:**

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## Appendix E:

## Specific Job Functions based on Gender

## Group Statistics

	ITEM01 GENDER OF RESPONDENT	N	Mean	Std. Deviation	Std. Error Mean
ITEM11A PROPERTY MGMT SERVICES: SALES/LEASING	1 male	45	3.07	1.176	.175
	2 female	44	3.32	.883	.133
ITEM11B PROPERTY MGMT SERVICES: ADVERTISING/MARKETING	1 male	45	3.64	.830	.124
	2 female	49	3.27	.836	.119
ITEM11C PROPERTY MGMT SERVICES: RENT COLLECTION	1 male	44	3.20	.878	.132
	2 female	46	3.50	.913	.135
ITEM11D PROPERTY MGMT SERVICES: SUPERVISE MAINTENANCE STAFF	1 male	44	3.36	.990	.149
	2 female	45	3.31	.874	.130
ITEM11E PROPERTY MGMT SERVICES: RECORD KEEPING	1 male	47	3.60	.742	.108
	2 female	47	3.49	.856	.125
ITEM11F PROPERTY MGMT SERVICES: TRACK LOCAL AND STATE LAWS	1 male	47	3.09	1.018	.148
	2 female	46	2.91	.725	.107
ITEM11G PROPERTY MGMT SERVICES: SET RENTAL RATES	1 male	45	3.33	.929	.139
	2 female	44	3.27	.694	.105
ITEM11H PROPERTY MGMT SERVICES: SCREENING TENANTS	1 male	45	3.20	1.079	.161
	2 female	45	3.27	.889	.133
ITEM11I PROPERTY MGMT SERVICES: NEGOTIATE LEASES	1 male	41	3.68	.789	.123
	2 female	44	3.52	.792	.119
ITEM11J PROPERTY MGMT SERVICES: DEAL WITH PROBLEM TENANTS	1 male	47	2.91	.952	.139
	2 female	46	2.78	.841	.124
ITEM11K PROPERTY MGMT SERVICES: FINANCIAL RECORDING	1 male	47	3.40	.876	.128
	2 female	44	3.34	.745	.112

## Appendix F:

## Marketing/Advertising T-Test for Significance

## Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
ITEM11A PROPERTY MGMT SERVICES: SALES/LEASING	Equal variances assumed	3.709	.057	-1.139	87	.258	-.252	.221	-.690	.187
	Equal variances not assumed			-1.143	81.632	.256	-.252	.220	-.689	.186
ITEM11B PROPERTY MGMT SERVICES: ADVERTISING/MARKETING	Equal variances assumed	.141	.708	2.204	92	.030	.379	.172	.037	.721
	Equal variances not assumed			2.205	91.432	.030	.379	.172	.038	.721
ITEM11C PROPERTY MGMT SERVICES: RENT COLLECTION	Equal variances assumed	.094	.759	-1.564	88	.121	-.295	.189	-.671	.080
	Equal variances not assumed			-1.565	87.997	.121	-.295	.189	-.671	.080
ITEM11D PROPERTY MGMT SERVICES: SUPERVISE MAINTENANCE STAFF	Equal variances assumed	1.862	.176	.265	87	.791	.053	.198	-.341	.446
	Equal variances not assumed			.265	85.173	.792	.053	.198	-.342	.447
ITEM11E PROPERTY MGMT SERVICES: RECORD KEEPING	Equal variances assumed	.806	.372	.644	92	.521	.106	.165	-.222	.435
	Equal variances not assumed			.644	90.165	.521	.106	.165	-.222	.435
ITEM11F PROPERTY MGMT SERVICES: TRACK LOCAL AND STATE LAWS	Equal variances assumed	6.654	.011	.937	91	.351	.172	.184	-.193	.537
	Equal variances not assumed			.940	83.196	.350	.172	.183	-.192	.536
ITEM11G PROPERTY MGMT SERVICES: SET RENTAL RATES	Equal variances assumed	4.247	.042	.348	87	.729	.061	.174	-.286	.407
	Equal variances not assumed			.349	81.422	.728	.061	.174	-.285	.406
ITEM11H PROPERTY MGMT SERVICES: SCREENING TENANTS	Equal variances assumed	1.568	.214	-.320	88	.750	-.067	.208	-.481	.348
	Equal variances not assumed			-.320	84.912	.750	-.067	.208	-.481	.348
ITEM11I PROPERTY MGMT SERVICES: NEGOTIATE LEASES	Equal variances assumed	.006	.940	.934	83	.353	.160	.172	-.181	.501
	Equal variances not assumed			.934	82.627	.353	.160	.172	-.181	.501
ITEM11J PROPERTY MGMT SERVICES: DEAL WITH PROBLEM TENANTS	Equal variances assumed	.000	.986	.710	91	.480	.132	.186	-.238	.503
	Equal variances not assumed			.711	90.074	.479	.132	.186	-.237	.502
ITEM11K PROPERTY MGMT SERVICES: FINANCIAL RECORDING	Equal variances assumed	2.442	.122	.370	89	.712	.063	.171	-.277	.403
	Equal variances not assumed			.372	88.212	.711	.063	.170	-.275	.402

## Appendix G:

## U.S. Census Bureau Demographic Statistics for Dane County, WI



## Dane County, Wisconsin

## 2006 American Community Survey

## Data Profile Highlights:

NOTE: Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Estimate	Percent	U.S.	Margin of Error
<b>Social Characteristics - show more &gt;&gt;</b>				
Average household size	2.40	(X)	2.61	+/-0.04
Average family size	3.01	(X)	3.20	+/-0.06
Population 25 years and over	302,806			+/-1,137
High school graduate or higher	(X)	94.6	84.1%	(X)
Bachelor's degree or higher	(X)	45.9	27.0%	(X)
Civilian veterans (civilian population 18 years and over)	28,637	7.9	10.4%	+/-2,100
Disability status (population 5 years and over)	45,029	10.5	15.1%	+/-3,127
Foreign born	32,258	7.0	12.5%	+/-3,061
Male, Now married, except separated (population 15 years and over)	95,319	50.6	52.4%	+/-3,329
Female, Now married, except separated (population 15 years and over)	92,990	48.5	48.4%	+/-3,614
Speak a language other than English at home (population 5 years and over)	44,874	10.3	19.7%	+/-3,869
Household population	447,199			+/-540
Group quarters population	(X)	(X)	(X)	(X)
<b>Economic Characteristics - show more &gt;&gt;</b>				
In labor force (population 16 years and over)	276,851	74.0	65.0%	+/-3,697
Mean travel time to work in minutes (workers 16 years and over)	19.2	(X)	25.0	+/-0.4
Median household income (in 2006 inflation-adjusted dollars)	57,693	(X)	48,451	+/-1,543
Median family income (in 2006 inflation-adjusted dollars)	77,523	(X)	58,526	+/-1,963
Per capita income (in 2006 inflation-adjusted dollars)	31,101	(X)	25,267	+/-870
Families below poverty level	(X)	3.4	9.8%	(X)
Individuals below poverty level	(X)	10.0	13.3%	(X)
<b>Housing Characteristics - show more &gt;&gt;</b>				
Total housing units	207,879			+/-283
Occupied housing units	186,697	89.8	88.4%	+/-2,917
Owner-occupied housing units	119,727	64.1	67.3%	+/-2,802
Renter-occupied housing units	66,970	35.9	32.7%	+/-3,118
Vacant housing units	21,182	10.2	11.6%	+/-2,962
Owner-occupied homes	119,727			+/-2,802
Median value (dollars)	225,700	(X)	185,200	+/-3,165
Median of selected monthly owner costs				
With a mortgage (dollars)	1,622	(X)	1,402	+/-28
Not mortgaged (dollars)	579	(X)	399	+/-15
<b>ACS Demographic Estimates - show more &gt;&gt;</b>				
Total population	463,826			*****
Male	231,058	49.8	49.2%	+/-897
Female	232,768	50.2	50.8%	+/-897
Median age (years)	35.0	(X)	36.4	+/-0.1
Under 5 years	29,159	6.3	6.8%	+/-72
18 years and over	362,844	78.2	75.4%	*****
65 years and over	44,289	9.5	12.4%	+/-653
One race	452,897	97.6	98.0%	+/-2,219
White	403,825	87.1	73.9%	+/-2,522
Black or African American	19,781	4.3	12.4%	+/-1,333


American Indian and Alaska Native	1,550	0.3	0.8%	+/-544
Asian	18,384	4.0	4.4%	+/-1,441
Native Hawaiian and Other Pacific Islander	0	0.0	0.1%	+/-211
Some other race	9,357	2.0	6.3%	+/-2,349
Two or more races	10,929	2.4	2.0%	+/-2,219
Hispanic or Latino (of any race)	21,550	4.6	14.8%	*****

Source: U.S. Census Bureau, 2006 American Community Survey

Explanation of Symbols:

\*\*\*\* - The median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.  
 \*\*\*\*\* - The estimate is controlled. A statistical test for sampling variability is not appropriate.  
 'N' - Data for this geographic area cannot be displayed because the number of sample cases is too small.  
 '(X)' - The value is not applicable or not available.

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The letters PDF or symbol  indicate a document is in the Portable Document Format (PDF). To view the file you will need the Adobe® Acrobat® Reader, which is available for free from the Adobe web site.

Appendix H:

Future Contracting for Property Management Letter and Survey

October 29, 2009

Dear General Manager or Hotel Owner,

I am in the process of evaluating the property management industry in the Greater Madison Area and would appreciate it if you would complete an evaluation survey. The costs and benefits associated with your daily routine of managing and assessing property(s) and the individuals who are contracted to perform the specific duties of the industry will be tested.

This survey is unlike the standard property management guest service evaluation forms. You were randomly selected from the entire Greater Madison Area of property managers throughout Dane County. The survey asks that you critically examine the costs and benefits of services offered by property managers in the area.

The short survey will take less than five minutes of your time. We ask at the end of your day to complete the enclosed property management survey regarding the industry and then return it to us via mail with the self-addressed stamped envelope enclosed. Finally, a follow-up of the research conducted on the data collected will be sent at a later date.

By completing the following survey you agree to participate in the project entitled *Contracting for Property Management*. We want to assure you that this survey is confidential and ask that you do not indicate your name or place any indication of your identity on this special survey. Please return the survey no later than December 1, 2006 otherwise your participation will not be included in the results of this study.

Thank you for your recommendations.

Sincerely,

Matt Dahler  
Property Manager  
Graduate Student at UW-Stout

## Property Management Survey

Thank you for taking the time to fill out this short questionnaire on property management. We would like to find out more about the standard practices for contracting property managers. Please take a few moments to answer the following questions and drop this form in the enclosed envelope provided. Please check the responses which apply to you.

1. What gender are you?

Male       Female

2. In which age category do you belong?

Under 18     18-24     25-29     30-34     35-39  
 40-44     45-49     50-54     55-59     60 or older

3. What is your education level?

GED       H.S. Diploma     Some College     Associates Degree  
 Bachelors Degree     Masters Degree     Doctorate or Equivalent

Please Specify Degree Program(s) \_\_\_\_\_

4. Years of experience as a property manager?

0-1 year     1-2 years     2-3 years     3-4 years     4-5 years  
 5-7 years     7-9 years     9-12     12-15 years     more than 15

5. Are you a certified property manager?

Yes       No       N/A (Not Applicable)

6. Are you licensed?

Real Estate Sales     Brokers License     Not Licensed

7. Which type of property manager/owner are you?

On-site     Off-Site

8. Which form(s) of property management do you own or manage?

Residential     Commercial     Both

9. What style of property management company do you own or work for?  
 (If other please specify)

Corporation       Joint Venture  
 Partnership       Real Estate Investment Trust  
 Firm               Other  
 Sole Proprietor      \_\_\_\_\_

10. Mark the following associations, institutions, or organizations you belong to:  
 (Check all that apply, if other please specify)

- Building Owners Management Association
- Institute of Real Estate Management
- International Council of Shopping Centers
- National Apartment Association
- International Facility Management Association
- National Association of Industrial Office Parks
- Other: \_\_\_\_\_

11. What components make up your pay scale?  
 (Check all that apply, if other please specify)

- Salary
- Commission
- Health Insurance
- Hourly Wage+ Commission
- Apartment Credits
- Free Hotel Stays
- Percentage of NOI
- 401k or Retirement
- Hourly Wage
- Management Fee
- Other \_\_\_\_\_

12. Please rate the following property management services:  
 (Please check all that apply to your everyday activities or leave blank)

	Very Hard	Hard	Fair	Easy	Very Easy
Sales/Leasing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Advertising/Marketing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rent Collection	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Supervise Maintenance Staff	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Record Keeping	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Track Local and State Laws	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Set Rental Rates	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Screening Tenants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Negotiate Leases	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Deal with Problem Tenants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Financial Recording	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Additional Comments:**

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