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option over the past decade.

Jan. 01, 2006

From the January 2006 Issue

With a booming market, real estate has become an increasingly popular investment option over the past decade. But while Real Estate Investment Trusts (REITs) and other publicly traded groups have grown, the majority of residential and commercial properties in the rental/lease market continue to be managed by smaller, closely held management companies and individuals. As any landlord will quickly admit, renting out residential and commercial property is not simply a matter of collecting rent and applying the revenues to proper accounts. Instead, property management is much like any business, with profitability requiring keeping on top of a multitude of tasks and issues.

Of course, the specific needs of each of these management concerns vary depending on the size and type of their holdings. Where larger firms with a diverse portfolio of multi-family, single-family, commercial and retail units across multiple states must deal with large staffs and remote offices, vast maintenance assets, distribution and related issues, smaller firms often face the obverse challenge of providing comprehensive service with a minimal staff. All property management businesses need to turn to technology to assist in maximizing their efficiency.

For most, the first rule of property management is to minimize vacancies. No lease contract on a unit equals no revenue for that unit. But this is just the tip of the iceberg. A tenant management module is needed to manage the lease contract process, from marketing to prospects, to move-in, and ultimately move-out. Maintaining properties, both while occupied and vacant, is also a vital concern, requiring the use of a work order management module.

Accounting is another key issue and requires keeping track of the rental receipts,

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analyze data in further detail, readily show occupancy levels, show maintenance issues, and handle client correspondence issues such as late notices.

Of course, numerous other special issues need to be considered, as well, such as tenant screening, affordable housing compliance issues, community association management (CAM) functions, utility cost apportionment, asset management, electronic banking, budgeting and forecasting. The products reviewed here provide options for all of these tasks and more. □

American Computer Software — MANAGEMENT Plus

MANAGEMENT Plus provides a comprehensive property management system, with functions for managing all phases, from tenant prospects, to move-in/move-out, managing security deposits, tracking tenant and property histories, and service and work order capabilities.

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LCS, Inc. — Rent Manager

Rent Manager is a multi-purpose residential and commercial property management solution that is geared toward managers of apartments, rental homes, condominium associations, mobile home communities and other rental properties, including third-party property management businesses.

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PropertyBoss

PropertyBoss provides management capabilities for property management companies with multi-family, single-family, condominium, mobile community, short-term rentals and commercial holdings.

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Property Automation — Tenant

Pro 7

Tenant Pro 7 is a property management suite that helps managers track information on properties, property owners, tenants, resident organizations, units, vendors and service histories.

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Sage Software, Inc. — Timberline

Office for Property Management

Sage Timberline Office for real estate is a high-end property management system, supporting all types of residential and commercial properties, including single- and multi-tenant dwellings, residential associations and more complex leasing arrangements.

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Property Management Software 2006

— Executive Summary

Even small rental property companies used to require

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