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The property management industry, like the real estate industry in general, has suffered its ups and downs this past year. In places like Las Vegas, the rental industry has remained strong because of limited new commercial and residential construction. In Rio Rancho, N.M., just outside of Albuquerque, a wealth of new construction has hurt the market for rentals. Whether you're in a strong rental market or in a tight one, you need to have adequate tools to maximize your income potential.

There are four major property management classifications: residential, commercial, industrial and special purpose. And while there remains a major difference in the way each of these property managers may conduct day-to-day business, all property managers can benefit from a strong property management program.

The business of property management is so much more than simply moving tenants in, collecting rent and moving them out. Residential managers need a strong marketing module, a good applications module, and the ability to produce solid reports for investors or owners. Commercial property managers need to be able to establish base rates, track percentage leases, plan build-outs, track escalation clauses, and provide facility maintenance. Industrial managers need to track gross and triple-net leases and calculate rental rates per square foot. Special purpose managers include those managing manufactured home parks, military housing,

Section 8 housing and senior housing. These managers have their own set of needs

including managing covenants, conditions and restrictions (CC&Rs), and following

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others. As an accountant for your property management clients, you can take stock of the most important ones for their management needs and determine which product best fits each company's needs. □

Promas Landlord Software Center

— The Professional Landlord

The Professional Landlord from Promas Landlord Software Center is designed to handle multiple types of properties including multi-unit residential complexes, single family homes, commercial properties, and special use properties such as office parks, mobile home parks and self-storage facilities.

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Property Automation —

Tenant Pro

Tenant Pro 7 version 7.3 is the latest version of the property management and financial software suite from Property Automation. Tenant Pro can be utilized by an extensive variety of property types, including apartment communities, single family homes, office buildings, shopping centers, and special use properties such as student and military housing.

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PropertyBoss Solutions, LLC

— PropertyBoss 2006

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Sage Timberline Office with Property Management is a high-end software product that provides complete accounting functionality and supports multiple property types including single and multi-family homes, apartment complexes, commercial and special use properties.

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2006 Review of Property Management

Systems — Executive Summary

The areas evaluated in this year's Property Management review include Interface/Ease of Use, Modules/Scalability, Integration, Reporting, and Support. These areas are of vital importance when evaluating property management software.

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