

# The University of Melbourne

Semester Two, 2005

## Faculty of Architecture, Building and Planning

**Subject Number: 702-355**

**Subject Title: Property Management**

**Exam Duration: Three (3) hours**

**Reading Time: 15 minutes**

**This paper has 3 pages**

### **Authorised materials:**

Electronic calculators

### **Instructions to Invigilators:**

Standard script books only required.

Exam paper may be removed from the examination room.

### **Instructions to students:**

The student is to write their student number on the examination answer booklet.

**Answer FIVE (5) questions: Question 1 plus two from Section B and two from Section C**

**All questions are of equal value. Start each question on a new page.**

**Paper to be held by Baillieu Library**

**Paper to be held by Architecture Library**

## **SECTION A**

### **Question 1 - Compulsory**

**(20 marks)**

With reference to your chosen topic area for your term paper in this subject this semester, provide a critical discussion of

- the current background to the property management aspects associated with this area
- emergent issues of concern
- any review of practices and policies which may be required to meet the concerns nominated.

## **SECTION B – Choose TWO questions from this Section**

### **Question 2**

**(20 marks)**

A large, partially privatised, Australian telecommunications organisation is preparing to rationalise its existing property portfolio. Provide your client with a brief report to assist them with their decision-making regarding retention, sale, leasing or development of a range of accommodation assets.

Ensure that you state any assumptions you adopt clearly and that they conform to the context of the question.

### **Question 3**

**(20 marks)**

Discuss the following statement from the perspective of the management of the shopping centre asset:

*'Retailers are our clients.'*

State Manager, ASX top 50 property investment company, 2005

### **Question 4**

**(20 marks)**

Identify and discuss the nature of the standard terms and conditions of a lease for a commercial property tenancy and its significance for the effective management of the property asset from the point of view of the lessor, the lessee and the property manager.

## **SECTION C – Choose TWO questions from this Section**

### **Question 5**

**(20 marks)**

**Either:**

a) Write brief notes to explain each of the following terms in the context of property management:

- BOOT
- Industry associations
- Tenant covenant
- Reversionary income
- Building maintenance philosophy

**OR**

b) Write a brief report assisting your client to understand the similarities and differences between the following terms:

- Built asset management
- Building management
- Property portfolio management
- Land management
- Space management

### **Question 6**

**(20 marks)**

The securitisation of property has led to the development of the property manager's traditional role into one with a stronger emphasis on financial performance. Identify and review critically the skills, attitudes and knowledge upon which a senior asset manager would need to draw in order to fulfil this role effectively in a nominated market sector.

### **Question 7**

**(20 marks)**

Discuss the impact of increasing public accountability and environmental awareness for property managers in the public sector.

**END OF EXAMINATION PAPER**