**Book Review ‘Real Estate Management: A Management Approach’**

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**Abstract**

The main function of the property manager is to realize the property owner's objectives, to generate income for them as well as maintain or increase the value of the investment property. The job of a property manager is complex and requires expertise in a more comprehensive field of real estate. The real estate market which has a direct impact on the job of real estate managers, is a major component of the economy in general. The two are very close where economic performance can cause changes in the real estate market. In order to assess the current and future potential of a particular property and then develop a management plan for it, a property manager must first understand the underlying economic trends and their implications for the real estate market. Only then can the property manager proceed with the steps to develop an efficient and professional management plan. All the activities involved in the marketing of the space to be rented are directed towards a single goal, which is to sign a rental agreement between the owner and the tenant. The role of the property manager in rental management will involve aspects of rent collection, establishing good relations between owners and tenants, coordination between tenant contractors, management of utilities and building services and monitoring the return of the premises to a good condition after the termination or expiration of the rental period.

**Keywords:** Real estate management, Real estate business, Economy, Law, Marketing.


**Introduction**

The author has found that there are not many reference books related to real estate management available in Bahasa Malaysia. The purpose of this book is to serve as a reference for anyone who wants to know more about real estate management as a whole. The perspective described in this book is from the point of meeting the needs of customers in real estate management. A property manager should understand the client's needs while carrying out the role as a property manager. He should be sensitive to the wishes of the property owner who appoints him as an agent to carry out duties under the agreed scope of work and will try to satisfy the owner's wishes in terms of return on investment on the property that has been made. Among its main tasks is to ensure that the income from real estate is continuous and sustainable for the future through the generation of income as well as the control of operating costs and other annual costs that must be borne by the owner. With this, knowledge related to the market economy and real estate economy is important in monitoring the performance of the real estate market in terms of income sustainability. Another major customer in property management is the tenant who has paid a certain amount of rent to get satisfactory service from the owner. This is on the basis of an agreement signed to be given space and services in running a business in the rented property.

As an agent for the owner, the property manager plays the role of satisfying the tenant as a customer who has paid a sum of money for goods and services (ie in the form of space and building services). He must be sensitive to all the tenants' needs while ensuring that continuous income will be generated through
efficient rent collection as well as a well-established management relationship with the tenants. Through this good relationship, tenants as the customer is likely to renew the tenancy and will be consistent in paying the rent. The tenant also acts as a marketing agent that will help in the formation of a good image of the management as well as the space provided to potential tenants who want to rent the property. With this, it is hoped that the understanding of real estate management in the larger context of understanding and satisfying the needs of customers described in this book will help the property manager in carrying out his duties more effectively. The main function of the property manager is to realize the property owner's objectives, to generate income for them as well as maintain or increase the value of the investment property. Therefore, the property manager will try to generate a high net income for the owner of the investment property throughout the life of the property. The common perception that a property manager's job is only to collect rent, market the space and carry out maintenance work is not true.

In reality, the job of a property manager is much more complicated and requires more comprehensive real estate expertise. Qualifications for those involved in the real estate management profession in Malaysia have been provided in the qualifications recognized by the Board of Appraisers, Appraisers, Real Estate Agents and Property Managers Malaysia. With this, the guidelines for becoming a professional property manager in Malaysia are clearer. A professional property manager must have a comprehensive understanding of the real estate market. He must be able to evaluate real estate in terms of operating income, predict future potential and formulate a management plan that reflects the owner's objectives. He also needs to adapt to changes in the real estate market. A property manager must be skilled in marketing space, understand the needs of customers including tenants, knowledgeable about legal aspects and also understand the importance of tenant-owner relations, maintenance procedures and accounting. Property managers should be aware of the changes that are happening to professional property management. Various types of real estate can be managed by professional management in parallel with the increase of ownership entities by investors. The need to manage with sophisticated management skills and extensive technical skills increases every day with the growth in size and complexity of real estate managed. Therefore, continuous professional training is essential if a property manager wants to succeed in this profession. The conclusion is that customer relationship management is an important aspect of real estate management. Determining who is the customer will help the real estate manager to perform his duties well in meeting the needs of his customers. To ensure that customers are always satisfied with the service, the property manager must always ensure that effective communication is established through appropriate channels and measure the level of service provided. Creating an effective feedback system can help improve service levels when follow-up action is taken. The service provided should give satisfaction to the customer. To determine the gap between the level of service provided by the property manager and the level expected by the customer, a service measurement system needs to be established.

Reference