



# Your First Steps in Apartment Management



The Essential Guide for New Professionals in Multifamily Housing

# Welcome

to the wonderful world of multifamily and rental housing in Texas! Starting a job in the apartment industry can be exciting but also requires specific knowledge and skills to navigate the role effectively. While every company is different, this will help you understand the bigger picture of what the rental housing industry in Texas (and beyond) includes.



# Types of Housing

*Apartment management involves overseeing various types of residential properties, each with unique characteristics and management needs. Here are the main types of properties in the apartment management industry:*

## Affordable



Affordable housing in the multifamily industry refers to residential units that are priced to be affordable for low- to moderate-income households, often with rent limits tied to income. These units are typically part of government-subsidized programs or income-restricted developments. The goal is to ensure housing costs do not exceed 30% of a resident's income.

## Conventional



Conventional housing refers to market-rate residential units that are not subject to income restrictions. Rent is determined by market demand. Unlike affordable housing, conventional properties offer more flexibility in pricing and amenities. These units cater to renters who can afford to pay full market rates without assistance.

## Mixed Use



Mixed-use housing in multifamily refers to developments that combine residential units with commercial or retail spaces, such as shops, restaurants, or offices, in one building or community. These properties are typically located in urban or high-density areas, offering a convenient live-work-play environment.

## Senior



This type of multifamily housing serves older adults, typically 55+, with a focus on accessibility, safety, and community. It may include independent living units for active seniors or more assisted options for those needing medical or daily care support. Senior housing often includes amenities like social programs, health services, and age-friendly design features.

## Student



These are multifamily properties designed specifically for college or university students. They often feature amenities like study areas, communal spaces, and furnished units, and may offer flexible leasing options aligned with academic terms. Student housing can be on-campus or off-campus, with a focus on proximity to educational institutions.

# Types of Owners

*Multifamily communities are typically owned and operated by a variety of entities, including:*

## Independent Rental Owner



Individuals or groups who purchase a rental property as an investment to generate rental income and potential appreciation. They may manage themselves or outsource to a third-party firm.

## Real Estate Investment Trusts (REITs)



Public or private companies that own and operate income-producing real estate, including multifamily properties, offering investors a share of the income.

## Real Estate Development Companies



Companies that specialize in developing and managing multifamily housing.

## Property Management Companies



Third-party firms that manage day-to-day operations, such as leasing, maintenance, and resident relations, on behalf of owners or investors. Some firms both own and manage multifamily properties, while others strictly manage only.

## Government or Nonprofits



Some properties, particularly affordable housing, are owned or managed by government agencies or nonprofit organizations focused on providing housing for specific communities, like low-income families or seniors.

# Types of Roles

## Leasing



Responsible for marketing rental properties, attracting residents, managing leasing agreements and ensuring a smooth move-in process for each new resident.

## Maintenance



Responsible for ensuring that all aspects of property are in optimal working condition. They conduct regular maintenance, address emergency repairs and implement preventative measures to minimize future issues ensuring resident satisfaction and property longevity.

## Property Manager



Oversees day-to-day operations of properties, including resident relations, financial management, compliance, and coordination of maintenance and leasing activities.

## Supplier Partner



Supplier partners provide essential goods and services to support and enhance rental housing living.

## Corporate Roles



These include leadership, finance, legal, marketing, IT, and HR roles that support the strategic and administrative functions of the organization. Depending on the size and need of the organization, some of these functions may be outsourced.



Your company will usually provide training but it is important to have a general understanding of fair housing regulations, the lease, and other relevant rental housing laws and regulations.

## Fair Housing Laws

Fair housing laws are regulations that prohibit discrimination in housing based on race, color, national origin, religion, sex, familial status, or disability. These laws ensure equal access to housing opportunities, fostering diverse and inclusive communities. They apply to all aspects of housing including advertising, leasing and property management practices to ensure fair treatment of all individuals.

## Lease Agreements

The Texas Apartment Association (TAA) lease is designed to comply with Texas state laws and is regularly updated to reflect legal changes. It is important to use the most current version to ensure compliance.

For more information, visit TAA's REDBOOK Online, accessible through the TAA Click & Lease program or on [TAA's website](#).

## Eviction

In Texas, the eviction process typically begins when a property owner/manager issues a written Notice to Vacate, which provides a specified period for the resident to move out. The timeframe depends on the reason for eviction and the terms of the lease. If the resident does not move out within the notice period, the landlord may file a lawsuit for eviction. If the court rules in the landlord's favor and the resident still does not vacate, the landlord may request a writ of possession for law enforcement to remove the resident.

## Skills for Success

At its core, the multifamily industry is a people-focused business. These skills can help you be successful in your role and in the multifamily industry.

### Communication

You'll need strong communication skills to deal with residents, supplier partners, and colleagues. Build skills for effective communication with residents to address maintenance issues, complaints, and lease renewals. Key to good resident communication is being a good listener and utilizing active listening skills.

### Problem Solving

Residents will bring various issues or requests; being able to respond quickly and with solutions is crucial.

### Relationship Building

Build positive relationships with residents to foster a sense of community and encourage lease renewals. You will also be surprised at the relationships you can build and the benefits of helping someone to find, feel safe in and enjoy their home.

### Time Management

Develop strong time management and general organizational skills to handle the various tasks and responsibilities efficiently. The strategies that will work for you may be very different than for a colleague so try different methods until you find what is best for you.

### Ethics & Integrity

Maintain high ethical standards in dealing with your residents, supplier partners, colleagues, and key stakeholders. Respect resident and company confidentiality policies.



The Texas apartment industry is unique and incredibly welcoming to those new to it. **Take advantage of the opportunities for growth, networking and fun that it can offer!**

If your company is a member of the local association, you are a member of the association, so no additional membership fees are required. In Texas, as a member of a local apartment association, you are a member of the Texas Apartment Association and the National Apartment Association.

Apartment association members represent a broad cross-section of the apartment industry, including apartment owner-operators, builders-developers, management companies and product and service businesses that serve the multifamily industry. Apartment associations provide advocacy and representation, education and training, professional development, networking opportunities, and much more. These associations also help ensure the multi-family housing industry operates efficiently, ethically, and profitably, making them an indispensable partner for their member companies.

You can find continuing education at both your local and the Texas Apartment Association. Attend workshops, webinars, and conferences to stay informed and enhance your skills.

**Find your local association here:**

<https://www.taa.org/how-to-join>

**and learn more about the Texas Apartment Association here:**

<https://www.taa.org/>



# ABC's of Multifamily

## *Property & Leasing Terms*

**Resident** Someone who legally occupies the unit, typically under a lease agreement. A resident is the leaseholder and is responsible for rent and following the lease terms, while a resident may also include other authorized occupants.

**Unit Turn or Turnover** The process of preparing a vacated unit for a new resident, including cleaning, repairs, and updating.

**Work Order (WO)** A request for maintenance or repairs submitted by a resident or identified by staff. May also be called a Service Request.

**Move-In/Move-Out (MIMO)** The processes and checklists associated with a resident moving into or out of a unit.

**Occupancy Rate** The percentage of occupied units in a property compared to the total number of units.

**Vacancy Rate** The percentage of unoccupied units in a property.

**Market Rent** The current rental rate for similar units in the area, often used to set competitive pricing.

**Lease-Up** The initial period when a new property is actively renting out its units to reach stable occupancy.

**Amenity** Features or services offered to residents, such as a pool, gym, or community center.

# ABC's of Multifamily

## *Financial and Operational Terms*

**Rent Roll** A detailed list of all units, their residents, lease terms, and current rent amounts.

**Delinquency** Late or missed rental payments by residents

**Ledger** The financial record of all transactions related to a resident's account, including rent, fees, and payments.

**Budget Variance** The difference between the budgeted amounts and the actual financial figures, indicating over or underperformance.

**Proforma** A financial projection for the property, often used in budgeting and planning.

## *Maintenance and Safety Terms*

**Preventive Maintenance (PM)** Regularly scheduled maintenance tasks aimed at preventing equipment failures and extending the lifespan of property assets.

**Capital Expenditure (CapEx)** Major expenses for property improvements or large-scale repairs, such as roof replacement or HVAC system upgrades.

**HVAC (Heating, Ventilation, and Air Conditioning)** Systems used to regulate temperature and air quality in buildings.

**MSDS (Material Safety Data Sheet)** Documents providing information on the safe handling and potential hazards of chemicals used on the property.

# ABC's of Multifamily

## *Resident Relations and Communication Terms*

<b>Notice to Vacate (NTV)</b>	A formal notice from a resident indicating their intention to move out of a unit.
<b>Resident Retention</b>	Efforts and strategies aimed at keeping current residents satisfied and reducing turnover rates.
<b>Community Rules and Regulations</b>	Policies and guidelines that residents must follow while living in the community, often included in the lease agreement.
<b>Service Request (SR)</b>	Another term for a work order, indicating a resident's request for maintenance or repairs.
<b>Smart Home Technology</b>	Devices and systems that automate home functions, such as smart thermostats, lighting, and security systems.

## *Legal and Compliance Terms*

<b>Fair Housing Act (FHA)</b>	Federal law that prohibits discrimination in housing based on race, color, national origin, religion, sex, familial status, or disability.
<b>Americans with Disabilities Act (ADA)</b>	Law requiring properties to be accessible to individuals with disabilities and to make reasonable accommodations.

## *Other Important Terms*

<b>Supplier Partner</b>	A company or individual that provides goods or services to support the operations, maintenance, or management of multifamily properties. This can include providers of landscaping, maintenance supplies, property management software, marketing services, or other resources essential to property upkeep and resident satisfaction.
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This guide is intended for educational purposes only and provides a general overview of the multifamily rental housing industry in Texas. It is not legal advice, nor does it replace company policies, state or federal regulations, or professional training. Laws and industry standards may change, so users should consult their employer, legal counsel, or relevant authorities for specific guidance. Neither the authors nor distributors of this guide are responsible for any actions taken based on its contents.