



VIREB

VANCOUVER ISLAND REAL ESTATE BOARD

AN ASSOCIATION OF REALTORS®

How a Commercial REALTOR® helps you buy property

As a buyer, your commercial REALTOR® will:

- Explain the many forms used in a real estate transaction and help you construct an accurate offer;
- help you adopt a sound negotiation strategy and negotiate on your behalf;
- assess current market conditions and trends and market history and be knowledgeable about the geographic area in which you are interested in buying a business or investment property; and
- help you to determine the type of property you need and can afford, and the locate several suitable properties.

Protect Your Investment with a property manager

A property manager will help commercial property owners and investors protect and maintain a property in the most efficient and economical way.

In BC, two types of property managers are licensed under the Real Estate Services Act:

- Rental Property Managers; and
- Strata Property Managers.

Rental Property Manager

To qualify for licensing, a residential and a commercial property manager must complete the Rental Property Management Licensing Course offered by the University of British Columbia Real Estate Division.

As part of their coursework preparation for licensing, rental property managers study law and legislation, professional ethics, estates and interests in land, title registration, professional liability, commercial tenancies, strata properties, contract law, agency law, negotiations and dispute resolution.

They also study market research, leases and tenancy agreements, property taxation, building design and construction, real estate appraisal, financial statements, mortgage statements, budgets - operational, capital budgets, and accounting, leasing and leases operating statements, tenant roll and arrears, purchasing - including competitive bidding, risk management, personnel management, controls, maintenance and energy conservation, operations manual development, security, taxation, insurance, environmental protection and hazardous materials, disaster precautions, environmental and hazardous materials.

A commercial property manager typically manages various types of rented commercial properties including retail, industrial and office developments, warehouses and even agricultural enterprises.

Strata Property Manager

To qualify for licensing, a strata property manager must complete the Strata Management Licensing Course offered by the UBC Real Estate Division.

As part of their coursework preparation for licensing, strata property managers study law and legislation, professional ethics, estates and interests in land, title registration, an introduction to residential and commercial property, commercial and residential tenancies, strata properties and contract law.

They also study contracts for strata management services, agency, negotiations, strata meetings and communications, purchasing, personnel management, controls, maintenance and energy controls, maintenance and energy conservation, controls, maintenance and energy conservation, insurance and risk management, security, environmental protection and hazardous materials, building design and construction, accounting for strata corporations.

In BC, property managers adhere to a strict code of ethics and standards of business practice, are licensed under the Real Estate Services Act and must comply with the requirements of the Act, which includes Errors & Omissions Insurance Coverage and Bonding.