Roles of the Property Manager and the Asset Manager

While the property management and asset management roles in supportive housing projects are closely related and interdependent, it is important to understand the distinctions between these two roles:

The Property Manager: The Property Manager is responsible for the day-to-day management of the property, including maintenance, tenant screening, leasing, rent collection, fiscal management, funder compliance reporting, and other responsibilities. In some cases this is the developer, in other cases a co-developer or the service provider, or a professional management agent (nonprofit or for-profit) selected by the project owner, and if appropriate, the service provider. In all cases, the Property Manager must have demonstrated skills and experience in the management of affordable housing, and preferably will have experience in housing serving the project's target population. The experience of the Property Manager may be a factor in the scoring of the project's applications for financing. Further, the earlier the Property Manager is identified for the project, the better the developer can take advantage of their experience and expertise in project design and operating cost estimates.

The Asset Manager: The Asset Manager's primary responsibilities begin once the property is occupied. The Asset Manager acts as a financial manager for the completed development, overseeing the property management activities to ensure that the tenant occupancy levels remain high and the project performs well financially. The Asset Manager also reports information about the development to funders, in compliance with regulations associated with housing funding programs. Often, the Property Manager assumes the role of asset management in addition to their other duties.

Note: CSH's *Toolkit for Developing and Operating Supportive Housing*, includes documents that provide more information regarding roles in supportive housing development and operations. See the tools under *Building the Development Team* within the *Development and Finance* section of the *Toolkit*, available at www.csh.org/toolkit2development and see the *Housing Operations* section of the *Toolkit* at www.csh.org/toolkit2operations.