

CPM - Certified Property Manager Practice Test Questions and Answers

1. What is 'lease abstraction'?

- A) A summary of key lease terms extracted from the full lease document for quick reference
- B) The process of legally voiding a lease
- C) A marketing summary of available lease space
- D) A financial model of projected lease income

2. What is 'deferred maintenance'?

- A) Maintenance completed ahead of schedule
- B) Needed repairs or maintenance that have been postponed, increasing future costs
- C) Maintenance covered by tenant's insurance
- D) Routine janitorial services

3. What is a 'cash-on-cash return'?

- A) The ratio of NOI to property value
- B) Annual pre-tax cash flow divided by total equity invested
- C) The internal rate of return over the hold period
- D) Gross rent divided by purchase price

4. What is 'constructive eviction'?

- A) Eviction based on a court order
- B) When the landlord's failure to maintain the property forces a tenant to vacate
- C) Mutual agreement to end a lease early
- D) Eviction after 30-day notice

Answers: 1-A 2-B 3-B 4-B

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