

Redevelopment Training Frequently Asked Questions (FAQ's)

Question: What does Redevelopment do?

Answer: Redevelopment assesses and executes all potential revenue generating projects across the portfolio. All work that is completed by Redevelopment needs to get paid back on through premiums added in Yardi to market rents. Redevelopment projects are typically interior projects, but can include certain exterior capital projects if there is some synergy and quantifiable value added. Examples of Redevelopment project types are unit renovations, quick value turns (appliance & flooring upgrades are most typical), washer/dryer installs, amenity upgrades, patio extensions, unused space conversion, unit addition, unit expansion, storage, etc.

Question: If I have an idea for a rev gen project, how can I escalate my Ideas?

Answer: Email redevhelp@essex.com with the following feedback...

- What? Give a brief project description
- Why? Is the request for the project market driven (i.e. can't compete in rents due to current property condition) or turnover costs driven (i.e. increasing Ops expenses due to current property condition)
- How? Please give a potential renovation premium and some background on how that would stack w/ your comps and market rents

Question: Where can I get help with ensuring Filemaker is installed and ready for use at my property?

Answer: Email filemakerhelp@essex.com . IT will respond and ensure that your computer is configured properly and account activated.

Question: Where can I find the email templates, Pre-Walk Form, various job aids, and other supporting documents?

Answer: All the relevant documents are located on Buzz at the following link...

<http://buzz.essex.com/department/asset-management/job-aids-and-internal-email-templates>

Question: If I disagree with the renovation scope, who you should talk to/what should I do?

Answer: If you have questions, or concerns, with your Redevelopment scope, please escalate those questions to your RPM or Redev Project Manager. When escalating, please provide as much factual information as you can related to your concerns and how any concerns may impact leasing. The approved scope and budgets are taken through an extensive approval process on both the Ops and Asset Management sides and dependent on what the market can bear. While we cannot guarantee that all requests will be granted, all requests will be escalated properly according and evaluated. Ultimately, we will make the best business decision for Essex as it relates to these concerns.

Question: What is the mock up unit process?

Answer: The mock up unit process allows both Ops and Redevelopment to evaluate the scope and make any necessary changes before rolling it out on a larger scale. For the process, we ask that you hold mock up units for 2 weeks after the renovation completion date so that representatives from both Ops and Redevelopment can have an opportunity to view the renovation and give feedback. You can still make every effort to pre-lease the unit, just please set the make ready date for 2 weeks after renovation completion