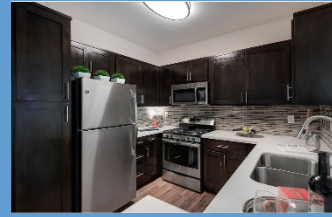
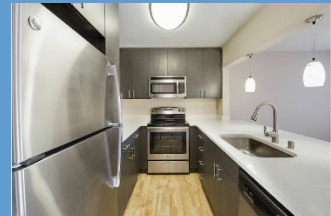


Redevelopment Training Job Aid

Process Overview

Misc Capital

Fall 2018



Misc. Capital – What Is It?

Misc. capital expenses is to address any general maintenance and repair needs to make the unit rent ready which is not part of the Redevelopment partial unit turn scope. This can include but not limited to: paint, drywall, doors/door handles, window blinds, closets doors and shelving, lighting, outlets, carpet clean, any clean, etc. It does not include any flooring replacement such as carpet or vinyl (floor cleaning is covered)

- Allowance: \$0 - \$1,000 per unit – check w/ your PM
- Not intended to fund renovations outside the Redevelopment scope.
- Redevelopment *OR* Ops vendors can execute the work
- Misc Cap is not used for carpet replacements. Carpet replacement costs to be capitalized by Ops.

Note: Budget overruns of Misc. Capital will be paid for by Ops

Job Aids on Buzz:

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

Misc. Capital Execution

Step 1: Scope Creation

- **During Pre-Walk...**
 - Ops will note on the Pre-Walk Form what items within the unit will need to be addressed as part of the Misc Cap scope/work
 - Scope should include items necessary to be replaced/repared in order to make the unit rent ready
 - Critical question: If Redev was not in the unit, what would you have to replace/repair in order to make the unit rent ready? Anything that you answer “yes” to should be in the Misc. Cap scope
- **Ops to email Pre-Walk Form to PM**
- **Redev PM to confirm and approve Misc Cap scope**

Misc. Capital Execution

Step 2: Execution

- Ops will decide how Misc cap work will be executed
 - Using Ops vendors?
 - If using Ops vendors, refer to next slides on process
 - Using Redev vendors?
 - If using Redev vendors, no further action, other than sign off that the work is complete, is necessary from Ops

Note:

- If Redev vendors are being used, Misc. Capital work can occur concurrently with renovation
- If Ops vendors are being used, Misc. Capital work should occur after Redev's turn is complete.

Misc. Capital Execution

Step 3: Execution w/ Ops Vendors

- **Ops to schedule their vendors who will perform Misc Cap work**
 - All Misc Cap work should occur after Ops sign off that the Redev turn is complete
- **Ops to order any necessary materials for Misc Cap work**

Misc. Capital Execution

Step 4: Invoicing w/ Ops Vendors

- Ops to coordinate invoicing with vendors by taking the following steps...
 - Do **NOT** create a P.O. for Misc Cap work
 - For vendors that require a P.O., provide the following information to the vendor to put in the P.O. section of their invoice...
 - Include “Redev – Misc – Yardi Property Number – Unit Number” on every invoice (Ex: “Redev-Misc-145-Unit 100”)
- Ops to have vendors send invoices to you at the property or email them to redevap@essex.com
 - Emailing the invoice w/ the naming convention above will be the fastest way to get your vendors paid
 - If invoices are set to you at the property, please batch and send to redevap@essex.com or Redev PM

Misc Cap Tracking – How to Look Up In Yardi

Side Menu > Analytics > Job Cost Analytic

Job Cost Analytics

Job: misc-135 Cost Code: Litigation Type: Report: Job Cost Report Detail
 Property: Job Type: Project Manager: Group By 1: Property
 Category Tree: essex_jobcost Job Status: Scheduled InProgress Completed Unit Renovation: Group By 2: Group By 3: Column: Budget
 From Category: Tree Level: 10 Period(mm/yyyy): 01/2017 to 12/2017
 To Category: JE Book: Date Sensitive: Include Job C/O: Freeze Pane: Cat Code/Desc: Grids: Decimals: Suppress Zero: ToolTip: Display Tree: Header/Total: Merge Job C/O:

Buttons: Clear, PDF, Excel, Display

Property	Approved Budget	Revised Budget	Contracts CO 's	AP JE & JCA	Purchase Orders	Total Committed	Uncommitted Balance	Current Period Cost	Total Cost To Date	Undisbursed Budget Balance	Undisbursed Committed Cost	% Complete
135	0	40,000	0	15,361	0	15,361	24,639	15,361	15,361	24,639	0	38
Grand Total	0	40,000	0	15,361	0	15,361	24,639	15,361	15,361	24,639	0	38

Required Field Entries

- Job (misc-" your Yardi property number")
- Category Tree (essex_jobcost)
- Period Dates
- Report (Job Cost Report Detail)

Misc Cap Tracking

Excel report sent out monthly in renovations email

Essex Property Trust, Inc. Misc Capital & Mktg Budget Jan - Oct 2017		MISC CAPITAL			REDEV MARKETING		
		Totals		Remaining Budget	Totals		Remaining Budget
		Budget	Spend To Date		Budget	Spend To Date	
Apt Hom <input type="text"/>							
Non-Joint Venture							
Seattle Metro							
Same Store							
Belcarra (pnw1246)	296	0.0	0.0	0.0	2,500.0	0.0	2,500.0
BellCentre (pnw1162)	248	55,000.0	32,658.0	22,342.0	42,935.0	473.0	42,462.0
Bernard (115)	63	6,000.0	4,352.0	1,648.0	4,475.0	457.0	4,018.0

- o Screen shot above depicts what the report looks like
- o Reference property name and remaining budget column for relevant info

Misc. Capital – Further Definition

Job Aid: Misc. Capital

Determine the type of expense you are ordering and then follow the numbered directions.

How to handle MISC. Capital Expenses

Type	Definition -	Steps
Misc. Capital Expenses	<p>Misc. capital expenses is to address any general maintenance and repair needs to make the unit rent ready which is not part of the Redevelopment partial unit turn scope. This can include but not limited to: paint, drywall, doors/door handles, window blinds, closets doors and shelving, lighting, outlets, carpet clean, any clean, etc. It does not include any flooring replacement such as carpet or vinyl (floor cleaning is covered) and appliances such as washers and dryers.</p> <p>Misc. Capital funds are NOT intended to <u>upgrade</u> items outside of the Redevelopment scope. This budget is strictly to address general maintenance and repair needs (fixes) in order to make the unit rent ready.</p> <p>There is no capital \$ threshold for these expenses (as long as a budget exists). Any overages to the Misc. Capital budget will be paid directly by the property.</p>	1, 2