

REVENUE MANAGEMENT RENOVATION JOB AID



Revenue Management

Update Yardi and Yieldstar

- When NTV is received, add renovation amenity code in Yardi (See next slides for process).
- Ensure that correct amenity value shows up in **Unit Amenity Cost** report once adjustments have been made.
- Email Revenue Management to ask for recalibration of pricing.

Property	▶									
Property - Residential	▶									
Purchasing Reports	▶									
Receiveable	▶									
Registers	▶	→	FZ02 FLOOR/ZONE 2ND	Floor/Zone: 2nd	10	04/04/2013	10	04/04/2013	10	04/08/2013
Resident	▶	→	FUT11S2-13Full Unit Turn B1 B1 S2-13	Full Unit Turn B1 B1 S2-13	275	04/04/2013	275	04/04/2013	275	04/08/2013
Traffic	▶		RENPRO Renovation: In Progress	Renovation: In Progress	0	04/04/2013	0	04/04/2013	0	04/08/2013
Unit	▶		SUNI2 Storage: Unit 2	Storage: Unit 2	20	04/04/2013	20	04/04/2013	20	04/08/2013
Unit Pricing	▶									
Vendor	▶									
Work Order Reports	▶									
Recurring Work Order Reports	▶									

Amenity Rent Analysis
Unit Amenity Cost
Amenity Listing



Revenue Management

Adding Renovation Amenities in Yardi

Copy Prop to Units

Property 374 Mosso, 900 Folsom St., San Francisco, CA

Amenity Bathroom: Half

Unit 7^04-109^04-204

Unit Type

Date 09/07/2017

Rent Only? No

Destination Screen

Advanced

Submit Clear Help

File or Code: rs_Amenity_Setup_Unit.txt
Version: 2017.06.02

- From your side menu, select Unit Pricing>Amenity Based Pricing>Copy Prop to Units
- Enter Property Code
- Click on Amenity Hyperlink and select the renovation amenity
- Enter the unit in the blue box. For multiple units, select the Unit hyperlink and check the relevant units.
- Enter today's date
- Select "No" in the "Rent Only?" field.
- Click Submit



Revenue Management

Adding Renovation Amenities in Yardi

Complete the process by running the **two** Yardi utilities below. Then email **RevenueManagement@Essex.com** to recalibrate YieldStar.

- **Update Proposed Amenities:** From your side menu, select Unit Pricing>Amenity Based Pricing>Update Proposed Amenities
- Enter property code and date then click “Submit”.
- **Update Unit Rent:** From your side menu, select Unit Pricing>Amenity Based Pricing>Update Unit Rent
- Enter property code and date. Make sure “Report Only?” is set to “N”. Click “Submit”.

The screenshot shows the 'Update Proposed Amenities' utility form. The 'Property' field contains '374', the 'Date' field contains '09/07/2017', and the 'Destination' dropdown is set to 'Screen'. There is an 'Advanced' button and a 'Submit' button highlighted with a red box. 'Clear' and 'Help' buttons are also visible.

The screenshot shows the 'Update Unit Rent' utility form. The 'Property' field contains '374' with the address 'Mosso, 900 Folsom St., San Francisco, CA' displayed to its right. The 'Date' field contains '09/07/2017', the 'Report Only?' dropdown is set to 'N', and the 'Update Deposit?' dropdown is set to 'Y'. The 'Destination' dropdown is set to 'Screen'. There is an 'Advanced' button and a 'Submit' button highlighted with a red box. 'Clear' and 'Help' buttons are also visible.

Pre-Renovation Preparation

Once renovation projections have been issued:

- Review Expiration Statistics chart in Yieldstar to make sure that renovation pipeline can be obtained with current expirations
- Use months with a surplus of expirations to accelerate renovations and manage exposure
- Identify targeted units during Renewal Review and communicate to Revenue Management before generating renewal offer

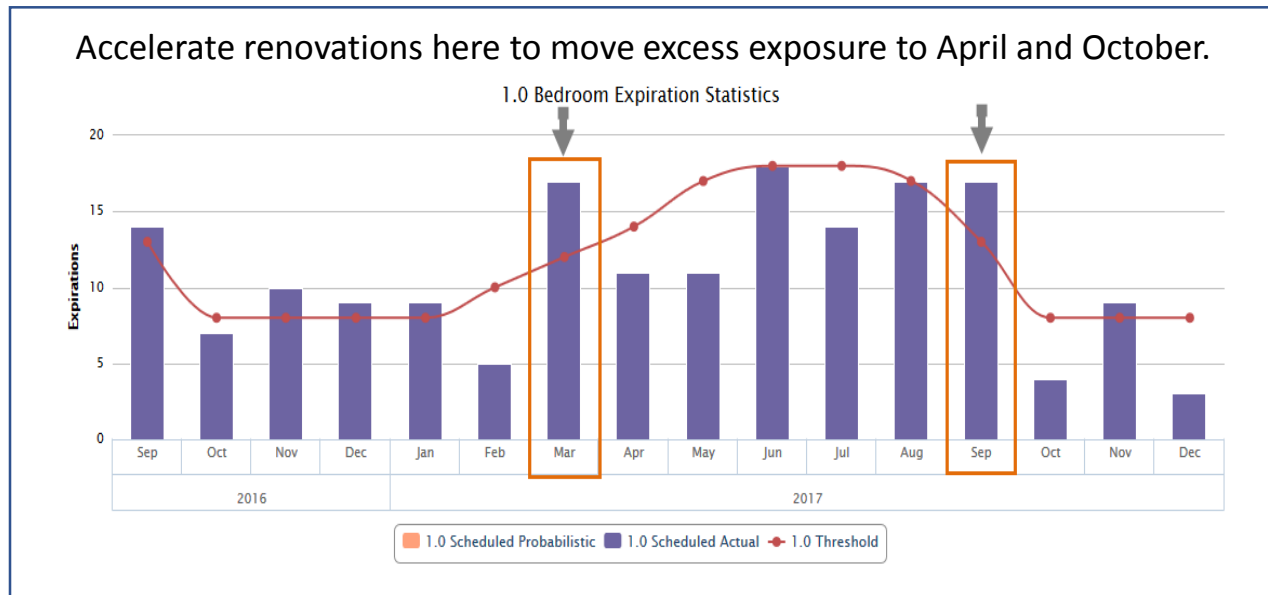
YIELDSTAR
Asset Optimization Systems v4.9.3

Welcome, Luke Dean (manager) to ESSEX

Dashboard Offered Rates Pricing Review Unit Rates Reports **Charts** Parameters

Charts

- Automatic Horizon Days
- Demand Forecast
- Expiration Seasonality
- Forecasting and Optimization Results
- Historical Effective Percent
- Historical Effective Rent
- Historical Effective Rent and Percent Chart
- Lease Response
- Market Range
- Market Response - New Leases
- Market Response - Renewals
- Price Response
- Renewal Forecast
- Scheduled Lease Expirations
- Expiration Summary Statistics**
- Rent Adjustment Percent



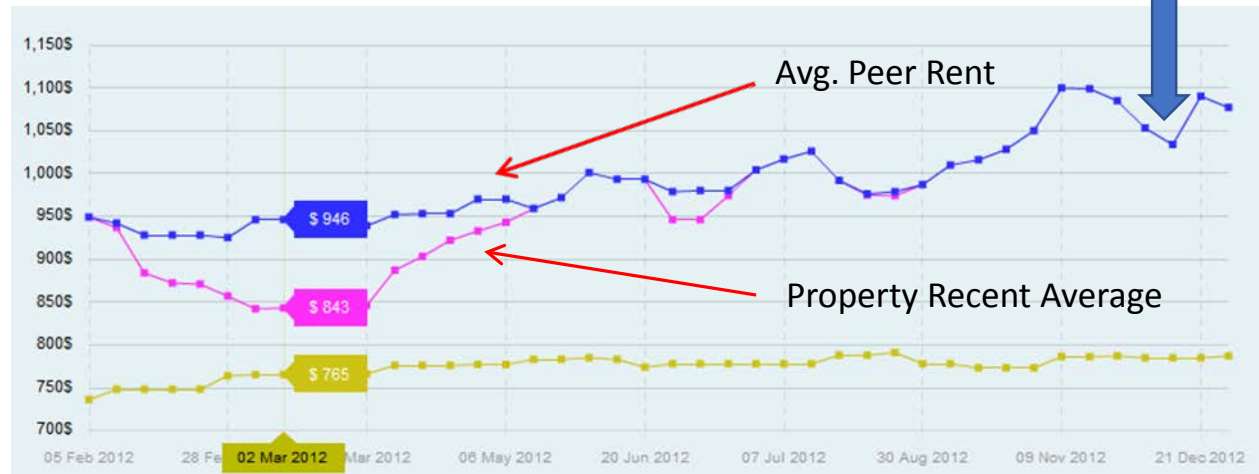
Market Range

Property Information		Property Statistics			Forecast	Rent Avg Eff		Yesterday		Recommended		
Floor Plan	Total Units	Sustainable Capacity	Available Units	Adj Leases Needed	Rent	Mkt Pos	Rent	Rent	Rent Change	Forecast Leases	Auto Accept	
1B1B	1	97%	0	0	\$2,026	83%	\$2,026	\$2,030	\$4	0	OFF	
2B1B/2B2B	82	96%	8	8	\$2,237	76%	\$2,290	\$2,247	(\$43)	8	YES	
3B2B	38	97%	0	0	\$2,293	19%	\$2,500	\$2,500	\$0	1		
	121	97%	8	8	\$2,250		\$2,350	\$2,321	(\$29)	9	Link	

Review Rates Export Type: CSV (Excel) Export Manager Save Layout

As renovations progress it is important to refer back to your market range chart in Yieldstar.

Trending at the top of the market may hinder future rent growth opportunities.



Yieldstar Tip: Market Range Comparisons

Notify Revenue Management if you are concerned about your market range.

