



**What is the Move-Out Incentive Plan?** Residents with leases expiring will be given 3 options:

1. 10% renewal increase
2. \$1500 plus full deposit to transfer to a renovated unit at market rent or to another Essex Community
3. \$1000 plus full deposit to vacate 60 days or sooner from date of meeting

**When do we use this plan?** Start the conversation early, do not wait until the renewal offer is sent. A meeting with the resident should be scheduled to cover all the options.

**Where is this plan available?** Select communities currently undergoing property-wide unit turn renovations that are 80% or more complete.

**Why use this plan?** Often redevelopment plans stall when they reach the final 20% of the project. The move-out incentive plan will provide Operations and Asset Management additional tools to help create the *classic* turnover needed to complete the project.

Questions regarding this program should be sent to [Jeffrey Urbanski](#)

1

## Setup a negotiation meeting with resident(s)

The goal of the negotiation is to highlight the economic benefits for the resident should they elect to relocate.

*Once the move-out incentive plan has been offered at a property the renovation will be deemed complete in 1 calendar year.*

### Residents who elect to stay in their unit:

- Will not be provided the incentive options once the renovation project is deemed complete.
- Rent will also continue to increase at a 10% rate per year until it is on par with current renovated market rent.

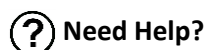
**If a resident elects to transfer to a new unit or Essex Community continue to Step 2**

**If a resident elects to move-out continue to Step 3**

### Negotiation tips to keep in mind:

- Begin the conversation early, don't wait for the renewal period to being.
- Be considerate and empathetic with the resident, understanding we are dealing with their *home*.
- Discuss a reasonable timeline for the resident to move. Consider if they have children in school and the impact on the family.
- Use *curiosity* to uncover the wants and needs of the resident.
- Don't give up, continue the conversation highlighting the benefits to the vacating resident.

Need help? [Click here to view a Lynda.com video on negotiation fundamentals](#)



Need Help?



[jurbanski@essex.com](mailto:jurbanski@essex.com)



**If the resident accepts one of the incentive options, email [Lauren Lewis](#)**

Include the following information in the email:

Community name	Current unit number
Move-out date	Incentive amount (\$1000 or \$1500)
Future unit number (if transferring within community)	Community name and unit # if transferring to different Essex community
New rental rate (if staying with Essex)	Any other negotiated concessions

**2**

**Resident is transferring to a renovated unit or another Essex Community**

**\*\*If transferring on-site: Make sure all rent and AUM balances are paid prior to processing Deposit Accounting. If transferring communities: Resident’s will have the option to deduct from Deposit.**

- A. Perform the pre and post move-out inspections per our standard process.
- B. **Charge and Credit** turnover charges – there should be a \$0 net charge.  
**\*\*Normal charges like carpet cleaning, apartment cleaning, and painting are not typically charged if a unit is going to be renovated.**

<input checked="" type="checkbox"/>	tov5	TOV: Pet Fumigation	120.00	120.00
<input checked="" type="checkbox"/>	tov6	Drywall Damages	75.00	75.00
<input checked="" type="checkbox"/>	tov6	Appliance Damages	100.00	100.00

- C. Give the resident the move-out incentive credit of **\$1500**. Credit the amount to the **“redv”** code during the DA process.

<input checked="" type="checkbox"/>	redv	Redevelopment Relocation Incentive	0	1,500.00
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- D. Complete the DA and refund the resident their entire deposit + the move-out incentive. If...
  - a. Transferring to another unit at the SAME community, email [ast@essex.com](mailto:ast@essex.com) and [depositaccounting@essex.com](mailto:depositaccounting@essex.com) to request the refund amount be moved to the new unit.
  - b. Transferring to a DIFFERENT Essex community, a refund check will be sent to the resident.

**3**

**Resident is moving out (not transferring)**

Complete steps 2A and 2B above.

- C. Give the resident the move-out incentive credit of **\$1000**. Credit the amount to the **“redv”** code during the DA process.

<input checked="" type="checkbox"/>	redv	Redevelopment Relocation Incentive	0	1,000.00
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In order to qualify for this move-out incentive the resident must vacate within 60 days from the agreement date.

