AvenueWest

Frisco

Property Owner Handbook

The AvenueWest team has assembled this document to support you in renting out your property as a corporate rental. It is intended to help you align your property with the generally accepted and expected corporate housing industry standards, and it is not intended as legal advice.

AvenueWest is a network of locally owned and operated real estate transaction and property management brokerages, offering fully furnished and serviced residential properties for purposes of Corporate Housing, as well as management of unfurnished rentals. Each AvenueWest office has been staffed with a team of experienced real estate professionals, who have the knowledge to best manage your corporate rental.

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Introduction

Welcome to a new world of property management! AvenueWest manages fully furnished private residences coordinating your property's upkeep, your payments and your guests' requests. Our goal is to work with you, the property owner, to provide the highest quality furnished executive housing to the traveling public. Our main focus is to ensure quality rentals, while maintaining a high occupancy rate in your property.

What to Expect from AvenueWest

When you partner with AvenueWest, you work with real people who have extensive knowledge of the corporate housing industry, real estate, and the local neighborhoods. We not only help you provide beautifully furnished corporate rentals, we are also committed to making each guest's stay as pleasant as possible.

We work to provide quality furnished rentals for your guests, while properly serving all of your individual property needs. This means we spend a lot of time with both your guests and your property, ensuring we keep the best balance possible.

Quality, cleanliness, location, safety, and cost are paramount to your guests. Their needs must be taken care of in a timely fashion, while making every effort to keep you well informed and educated about your property, while in our care. We understand you cannot afford to have your property sit vacant because something didn't work, the property was out of date, or it was overpriced.

We strive diligently to:

- Service all maintenance requests promptly
- Process all rental payments
- Negotiate with guests to maintain high occupancy
- Process monthly utility payments
- Produce year-end income statements, including 1099s and expense reports

As you will discover, we have structured our management program to work with your needs whenever possible. Our management program includes bringing the best properties into our inventory, assisting with furnishing (if necessary), providing housecleaning and maintenance services, and working with you to assure you get the most from your investment.

Getting Started with AvenueWest

After an initial phone consultation, we determine if your property and your investment needs, align with our program. If we are both in agreement to move forward, we set up an appointment to meet with you at your property for an on-site evaluation to answer further questions and provide any details for clarification. This visit allows us to assess possible pricing, occupancy details and to recommend improvements or changes which may need to be made to your property, prior to occupancy.

After the initial on-site property meeting, we will compare your property to other comparable properties in our inventory, discuss the rental possibilities with our leasing staff, and decide if upgrades, changes, or additions need to be made to assure the highest level of occupancy and establish the ideal rental rate.

Once a Property Management contract has been signed, your property will be placed in our management system and our local and global website marketing databases, and multiple other marketing platforms. Once the property is activated within the system, it remains active for the duration of the management contract. Inspections are made upon each departure and a thorough annual cleaning and inspection is scheduled to maintain and evaluate the quality and condition of your property.

We look forward to working with you!

Is Your Property Right for Corporate Housing?

Who Uses Corporate Housing?

Corporate housing is more than an essential business service for relocating or traveling business executives. Today, corporate housing is a complete lodging solution for both corporate and everyday individuals who need short-term, minimum 30 days, furnished housing, which offers the space and convenience and comforts of a home. Some examples of today's corporate housing guests include:

Businesses:	Traveling business executives, relocating professionals, attorneys, auditors, consultants
Sports & Entertainment:	Professional athletes, traveling musicians, theater performers, movie crews, special event coordinators, reporters, photographers
Insurance:	Fire, flood, mold, natural disasters - families displaced from their homes
Military:	Individuals and families on military assignment
Education:	Visiting professors, graduate students, students from abroad, interns
Medical:	Visiting doctors, families traveling for specialized treatment, traveling nurses, extended medical visits,
Government:	Legislators, lobbyists, consultants
Individuals:	Extended vacations, family visits, personal situations

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For Investors

Corporate Housing or Traditional Long-Term Rental

While corporate housing can be quite lucrative and make your property stand out in a sea of available rentals, it's not the right strategy for everyone. If you are an investor looking to purchase the right type of rental property, review the following to determine whether you and your property are the right fit for corporate housing.

Location:	Corporate housing thrives in urban and business centers, as well as hospitals and universities.
Cash Flow:	While you will typically get a higher annual return with corporate housing, you don't necessarily get the smooth cash flow that you would from a resident who is signing a long-term lease. With corporate housing, your property will be rented more sporadically and less consistently than a resident who signs a 12-month lease. In some cases, especially when you work with corporations versus private guests, you may not get payment for E.g., 45 days.
Nerves:	Are you a worrier? Your rental property might sit vacant for a few weeks (versus having a long-term, lease-committed). Some people, by nature, worry about these kinds of details and may not have the stomach for investing in a short-term rental property; that being said, if you're able to look at the annual picture, you can enjoy earning higher returns overall and you may just have the right mind set for corporate rentals.

Single Family Home or Condo

What makes a better corporate rental or traditional rental, a single-family home, or a condo? This is the million-dollar question, and it's just one of the considerations when deciding the right type of investment property for you. Obviously, there are many other factors, so let our trained professionals help you do your homework to discover what kind of investor you are and what type of property works best for your needs. Consider these factors when making your decision:

Upkeep:	Single-family homes typically require extra upkeep and maintenance (especially if they're older). They require regular yard maintenance, interior and exterior painting, roof repairs, etc. Conversely, condos only require maintenance within the unit. Generally, the exterior and common area upkeep is maintained by a Homeowners Association (HOA) and is part of the monthly assessment. Condos create reserves from HOA fees to manage major exterior updates or repairs (I.e., a new roof).
Costs:	Single-family homes come with monthly costs such as trash pick-up, gas, electric, internet, TV service, water, lawn mowing, HOA fees etc., and each needs to be paid regularly. The positive aspect is some of these costs, such as heat and water, may fluctuate depending on the season and the occupancy. Your costs will vary depending on whether your home is vacant, has one guest, or multiple guests. Condos require you to pay a monthly HOA fee, regardless of whether someone is living in the property or not. However, most condos include heat, exterior maintenance, trash, building insurance, and water in their monthly fees.
Commitment:	Generally, single-family homes take more time to manage and require a more active, hands-on investor (or management company). There are many more items requiring upkeep and maintenance in a house, versus a condo. For investors with little time, a condo can be a great, worry-free option.
Value:	While resale value depends on the location, single-family homes are typically easier to resell and hold their value over the long-term. A condo building with 500 units may have 10+ units for sale at any given time, rendering it difficult to sell your unit at a competitive price.
Investment Goals:	Is your goal to build equity in the property? Create a positive monthly cash flow? Create the biggest tax deduction? Have a property you can personally occupy from time to time? Simply rent until the real estate market improves? Make sure you are clear on your goals, particularly how you expect to prosper from the property and why. These answers will allow you to make a better assessment of your success at the end of the year.

This is what you need to know!

If you've decided that corporate housing is right for you, here are some important considerations to make **before** you purchase.

Evaluate Price per Bed:	Evaluate price per bed, **not** price per square foot. While some people think more space or a bonus room are great perks for a property, keep in mind that it's just added liability for a property you plan to rent. **Purchase the smallest square footage with the greatest number of bedrooms.** Just like a hotel, when you rent out a corporate rental, it's priced per bed, not by square footage.
Avoid First Floor Units:	When purchasing a condo as a rental property, **avoid first floor units**. People who don't know the city may not feel as safe in a first-floor unit, which can negatively affect your rental success.
Location Matters:	**Location. Location. Location!** Location can single-handedly ensure your property is rented continuously. Seek homes in urban or suburban areas, near train stations and airports, and close to universities and hospitals. Typically, these locations rent well and have the best resale value.
Functionally Dated Property:	**What is considered a functionally dated property?** A property having tiny closets or kitchens might make wonderful furnished rental properties because they are usually less expensive to buy and provide good cash flow. Guests arrive with suitcases and may eat out frequently, negating the need for large kitchens and closets.
View & Amenities Matter:	**Views and amenities matter.** When people are visiting a new city for business or pleasure, they want to enjoy all the city has to offer. Corporate guests like city views, covered parking and free gym access. Keep these things in mind when choosing a desirable corporate rental property.

Why AvenueWest?

10 Reasons to Choose AvenueWest

1.	Peace of Mind and Time Savings:	Do you have the time and expertise to find guests, vet them, prepare the proper legal documents, prepare your property for arrival of guests, coordinate all the arrival and property details with the guest, respond when needs arise, inspect and clean the property to industry standards when the guest departs, and deal with any damages and missing items? AvenueWest takes care of all these needs and more, for you!
2.	Resources for Property Owners:	AvenueWest provides direct consultative services, comprehensive educational tools, information, and reports, if requested, including Corporate Housing industry insights to its property owners. AvenueWest's goal is to ensure our property owners understand the industry and can properly tailor their properties to meet the discerning tastes, varied expectations, and specific needs of our guests.
3.	High-Quality, Corporate Guests:	AvenueWest works with Fortune 1000 companies and a diverse group of business travelers who require housing. The AvenueWest network of brokerages has exclusive corporate accounts with companies who have employees in need of corporate housing. Most corporations will not rent directly from individual property owners and require specific billing and invoicing for their accounts. AvenueWest also has more than two decades of experience finding new, high caliber guests and has become skilled at vetting prospective guests.
4.	20+ Years of Industry Experience:	The leadership of AvenueWest has over 200+ years of experience to educate you about the expectations of a corporate housing guest, as well as to help you achieve maximum income on your property. AvenueWest regularly participates in regional Relocation industry councils including the Worldwide Employee Relocation Council. Locally, Rob is a director on the Rocky Mountain Relocation Council.
5.	Experienced Real Estate Professionals:	Each AvenueWest office is a fully licensed real estate brokerage. Each state monitors its licensees to ensure real estate agents are managing your funds appropriately and looking out for your best interests. We also have access to MLS if you need to buy or sell properties.
6.	Broad Exposure:	AvenueWest is an active marketing company working around the clock with corporations, global Relocation Management Companies (RMCs) and other global Corporate Housing companies, which consistently need furnished rentals to ensure our listings are getting maximum exposure. AvenueWest will promote your listing to all major search engines, registered corporations, and via other housing sites.
7.	Maintenance Emergencies:	Corporate housing guests expect everything to work and to receive an immediate response to any request – big or small. The AvenueWest team, including a strong bench of maintenance contractors, is available to deal with guest lockouts, utility outages, and a multitude of maintenance issues and emergencies.
8.	Proven Track Record:	The AvenueWest property management system has been developed and enhanced for more than two decades. The two decades of experience has provided us with much knowledge and experience and an established reputation in managed corporate housing.
9.	Presentation:	Your AvenueWest corporate rental is presented to make our guests "feel at home". Well furnished, fully equipped homes with all the essentials required, along with clean, comfortable linens, towels and small details. AvenueWest properties meet and exceed minimum standards as stated by the corporate housing industry and expected by the standard corporate housing guest.
10.	Higher Profits	AvenueWest continues to enjoy strong demand for its furnished rental inventory and strives to deliver a more profitable investment return to owners than a traditional unfurnished rental.

Corporate Housing Providers Association

Corporate Housing is a multibillion-dollar industry in the United States and even more extensive globally. The businesses which provide corporate housing are represented by the Corporate Housing Providers Association – a trade organization which strives to enhance service and professionalism throughout the industry. CHPA is the sole trade association dedicated to the corporate housing industry.

AvenueWest has been an active member of CHPA since the company was formed in 1999. In 2010, CHPA recognized AvenueWest as the 2010 Corporate Housing Provider of the Year for outstanding service, professionalism, and community involvement.

The owner of AvenueWest Global Franchise served as the elected President of CHPA for the 2011-2014 term.

Corporate Housing Providers Association Code of Ethics

As a good standing member of the CHPA, AvenueWest is committed to the following code of ethics:

- We will be mindful of the trust placed in us by our customers and of the responsibility to render professional corporate housing products and services.
- We will employ and practice legal and truthful advertising of our products and services.
- We will fairly disclose the obligations of both the company and the customer and fulfill company obligations in an expeditious and equitable manner.
- We will respond within a reasonable period of time to any customer service complaint and make every effort to satisfy the needs and concerns of our customers.
- We will further the public interest by contributing to the development of a better understanding of the corporate housing industry.
- We will exercise corporate social responsibility.
- We will not deal in a discriminatory manner and will treat our customers and employees equally.
- We will respect our relationships with the communities in which we conduct our business, and we will respect the natural and physical environments of those communities.

CHPA
CORPORATE HOUSING PROVIDERS ASSOCIATION
ACCREDITED COMPANY

WORLDWIDE ERC®
MEMBER

EURA®
SUPPLIER MEMBER

How to Get Started with AvenueWest

So, you're interested in listing your property in the AvenueWest Management Program? Awesome!!

Checklist of Steps to Take

Phone Consultation:	Call your local AvenueWest office 303-902-7525 to discuss your property and investment needs with a licensed real estate property manager.
Review Handbook:	Read this *AvenueWest Property Owner Handbook* and the *Property Management Agreement* to understand what it takes to be a corporate housing landlord.
Property Visit:	Arrange for an AvenueWest Property Manager to meet with you at your rental property for a full management presentation and general property evaluation.
Inventory:	Use the Inventory List in the Appendix of this *AvenueWest Property Owner Handbook* as a checklist to ensure your rental meets the minimum number of desirable features and standards expected by corporate guests. Note, we are fully staffed and have the capacity to provide these services to you, if you do not desire to prepare the property yourself.
Property Preparation:	Follow the property preparation guidelines described later in this handbook to make sure that everything is ready to meet your guests' expectations. Add AvenueWest to key services like internet and utility providers, as well as an additional party on your home-owner's insurance policy so we can act on your behalf with service providers.
Rental Rates:	Mutually decide on property rental rates and determine whether the AvenueWest management program is the best fit for both you and your rental property.
Management Contract:	Review and sign the property management contract. Once a contract has been signed, your property will be activated in the AvenueWest reservation system and marketed for rental. Complete a W-9 and a Direct Deposit Authorization enabling us to deposit your rental income directly into your bank account, on a monthly basis.
Keys:	Deliver necessary keys and access cards to AvenueWest. (Refer to the "Keys" section later in the *Property Owner's Handbook* for complete details.)
Utilities & Technology:	Redirect the billing address for your electric bills to Your Name; c/o AvenueWest Denver South – Your Property Code; 14 Inverness Drive East, Suite H-224, Englewood, CO. 80112. Please use the password "AWDTC" on all your utility accounts, so we can deal with billing questions and possible changes to the service(s). Cable & Internet service (Xfinity Double Play) can be setup by our team.
Inspection & Photos:	AvenueWest completes an On Boarding Inspection including a detailed inventory and unit condition report. In addition, we have professional digital photos taken for marketing the property. Any missing items or condition issues will be discussed with you and must be addressed prior to a guest's arrival.
Resident Lease:	An AvenueWest Property Manager secures a lease on the rental, and he or she notifies you to confirm your property is in order for the first arrival. Rent is collected, and the first guest moves in.

For comprehensive checklists, please refer to the Appendix sections at the back of this handbook.

Property Preparation Guidelines:

A guest's first impression of your property is of upmost importance, so attention to detail is a must! When you rent a room in a hotel, you have certain quality and cleanliness standards that you expect to be met. The same applies to your corporate housing rental.

Your property must be a reflection of your rate, especially if you want to maximize your income. Even if you charge less than market rate, it doesn't mean the guest will live with mold in the bathroom, worn out carpeting or a dirty kitchen. All of these items are vital to meeting your guests' expectations and developing a positive reputation for future rentals.

Furnishing Your Property

We provide an inventory list, please see Appendix C. During our initial tour we can discuss and resolve any questions or concerns you may have. We can assist you with furniture choices, décor and staging.

AvenueWest can furnish your property from top to bottom. If you are interested, ask for a furnishing quote. AvenueWest charges a one-time furnishing fee and then direct bills all items purchased.

To furnish your corporate rental follow these simple strategies to get started:

- Keep it simple and cost-effective. (Less is More!)
- We recommend good value for the dollar at furniture warehouse stores like American Furniture Warehouse, IKEA, Furniture Row and Scandinavian.

Think about the Style and Quality of Furniture

It's important to be consistent in style throughout the property. If you are designing a property from start to finish:

- Make the décor gender neutral.
- Make the furniture practical for everyday use. Chairs should be comfortable and sturdy. Antiques are generally not the best choice because a small, fragile chair may break if improperly used. A guest may not always know to use a coaster to protect delicate wood surfaces.
- Stay away from white sofas and other colors that might easily stain.
- Avoid expensive pieces that may not be completely covered by insurance, if damaged.
- Take time to design a property that is up-to-date, stylish and comfortable, if your end goal is to rent your property to a corporate executive. We have trained professionals to assist you, if this seems like a daunting/overwhelming task!

All Rooms

Kitchen - *A complete inventory checklist is available in Appendix D.*

Place settings refer to the quantity of dishes, glasses and silverware that must be provided:

- **Studios:** Set of 4 matching items (4 plates, 4 forks, 4 glasses).
- **One Bedrooms:** Set of 4 matching items.
- **Two Bedrooms:** Set of 8 matching items.
- **Three Bedrooms:** Set of 10 matching items
- **Four/Five/Six Bedrooms:** Set of 12 matching items

Our motto in the kitchen is "less is more." Having one clean, fresh set of the basics is 100% better than having three sets of old, stained, scraped, or marked items. We recommend purchasing a higher quality set of pots and pans. Non-stick pans will not last and will need to be replaced frequently.

The following kitchen items are provided by AvenueWest and included in the Linen & Towel Service (described in the "Management" section of this handbook):

- ☒ Dish Towel
- ☒ Dish Cloth
- ☒ 2 x Potholders

Bedrooms

Inviting décor in the bedroom is an important element in the overall presentation of your property. For congruent visual appeal, the bedroom should have a consistent design, including a matching headboard, nightstands, and dresser. All closets and drawers must be clean and free of debris. Overall, make sure that anything that is stained, worn, or scratched is repaired or replaced before the arrival of your first guest.

Bedroom – Primary

Closets and drawers need to be empty and clean for the guest to use.

Furniture:

- ☐ Bed
- ☐ Headboard
- ☐ Dresser
- ☐ 2 Nightstands with matching lamps

King-size is recommended for the primary bedroom. Please do not buy a bed with a footboard. All mattresses must be fresh and clean and have a mattress protector.

Linens-Owner Purchase:

- ☐ Comforter/Duvet
- ☐ Bed Skirt
- ☐ Shams
- ☐ Mattress Protector
- ☐ Mattress Pad

Quilts, dust ruffles, duvets, pillow shams, and accent pillows must match or be tastefully color-coordinated. Bed sets must be freshly washed and/or dry cleaned and in good condition.

Linens Program:

- ☒Blanket
- ☒Sheets
- ☒Pillows
- ☒Hangers

Technology: ☐ TV *(minimum 32" Flat Screen w/Remote)* must meet Technology requirements.

General:

- ☐ Laundry Basket
- ☐ Lighting
- ☐ Window Coverings/Blinds

Bedrooms – Other

Furniture:

- ☐ Bed
- ☐ Headboard
- ☐ Dresser
- ☐ 2 Nightstands with matching lamps

Queen-sized preferred if they fit. Otherwise, twin beds provide for flexibility. Please do not buy a bed with a footboard. All mattresses must be fresh, clean and have a mattress protector.

Linens-Owner Purchases:

- ☐ Comforter/Duvet
- ☐ Bed Skirt
- ☐ Shams
- ☐ Mattress Protector
- ☐ Mattress Pad

Quilts, dust ruffles, duvets, pillow shams, and accent pillows must match or be tastefully color-coordinated. Bed sets must be freshly washer and/or dry cleaned and in good condition. All other linens are included in the AvenueWest Linens Program.

Linens Program:

- ☒ Blanket
- ☒ Sheets
- ☒ Pillows
- ☒ Hangers

Bathrooms

AvenueWest has a Linens Program in place, and it is a requirement. This program is listed in detail below.

Linens Program:

- ☒Bath Towels
- ☒Hand Towels
- ☒Face Cloths
- ☒Bathmat

General-Owners Purchases:

- ☐ Plunger
- ☐ Shower Curtain
- ☐ Shower Curtain Liner
- ☐ Bath Rug(s)
- ☐ Soap Dish
- ☐ Toilet Brush
- ☐ Waste Basket

All caulking must be free of mold, dirt, and discoloration. Medicine cabinets must be free of rust and stains. Drawers must be clean. Inspect the showerhead and replace, if necessary. Decorative items should complement one another in style and color. Replacement light bulbs should be available in the utility closet.

Dining Room

All properties must have some way of accommodating in-house dining. Whether it is a formal dining room or a kitchen counter with stools, there must be a comfortable place to enjoy a meal alone or with others. There must be a minimum of four chairs and reflect the potential number of occupants.

Living Room / Living Area

Living rooms establish the unique style of your property and should be furnished accordingly with a sofa, coffee table, end table, television, and proper lighting. The traveler needs to be able to imagine enjoying his or her evening relaxing in front of the TV, reading a book or phoning home.

Spend an evening in your property to experience it from the guest's perspective. Remember, style, comfort, and attention to detail will maximize your occupancy rate and your annual rental income.

Plants

Live plants need to be removed from the rental, as guests cannot be expected to water plants. Artificial plants are discouraged as they collect a lot of dust and are therefore cumbersome to the cleaning staff.

Office/ Work Area

As more and more companies move toward employees working remotely, many corporate housing guests will require an office/work area. A desk with working modem and a surge protector is recommended.

Miscellaneous Items Needed in the Property

General-Owners Purchases:

- ☐ Iron & Ironing Board
- ☐ Bagless Vacuum
- ☐ Mop and Broom
- ☐ Dustpan and Brush
- ☐ 3-Step Ladder
- ☐ Washer/Dryer
- ☐ Snow Shovel
- ☐ Garage Broom
- ☐ Box Fan
- ☐ Fly Swatter
- ☐ Bucket

Furnaces: Furnace filters need to be changed on a regular basis. If a filter is purchased and installed by AvenueWest there will be a charge. To avoid charges, purchase a pack of filters and store them next to the furnace. If it is easy to change during a regular departure inspection, there are no additional charges.

Light Bulbs: Light bulb supplies should be stored in laundry room. If a bulb is purchased and changed by AvenueWest, there will be a charge. If there is a bulb supply and it is easy to reach during a regular departure inspection, there are no additional charges.

Ladder: In addition to the 3-step ladder listed above, the property may need a taller ladder as well and can be stored in the garage. This may be needed to reach the highest light bulb or smoke detector in the home.

Technology

Technology Requirements 2 smart TV's. One, 40" (minimum), in the living room and an additional one in the primary bedroom. All should have access to internet service & local channels. Internet service should be unlimited (preferred). Your monthly bill will be reviewed online for any guest charges and billed to said guest.

AvenueWest recommends Comcast Cable/Internet (Xfinity Double Play Package)

Utilities

All rentals must provide electricity, water, sewer, trash pickup, high-speed Internet service and expanded TV channels. Our system is set up to seamlessly serve the guests needs, while working to protect and serve your needs. Providing all utility services is an important requirement for our guests.

AvenueWest will monitor the cable and electric bill to ensure that your guest's usage is not above and beyond acceptable rates.

To facilitate this service, owners are to amend the mailing address of their utility bills to your name; c/o AvenueWest Denver South – Your Property Code; 14 Inverness Drive East, Suite H-224, Englewood, CO 80112. Please use the password "AWDTC" on all your utility accounts to facilitate our ability to deal with billing questions and possible changes to the service.

We can process and pay the bills on your behalf if you so desire. We charge you for the basic services and charge the guest for anything extra. You pay other bills associated with your property, such as HOA dues, water, taxes, and mortgage payments.

Electric/Gas: Caps are $100 (studios/1 bedroom); $125 (2 bedroom); $150 (3 bedroom); $200 (4 bedroom); $250 (5 bedroom plus). In order to protect the property owner from excessive bills as a result of guest, the AvenueWest management team will review your utility bills monthly and directly charge the guest for excessive use.

Onboarding Clean

AvenueWest requires our staff to perform the initial clean. Our cleaners abide by our standards of excellence to ensure that your property is cleaned professionally and meets CDC protocols. The cleaning service AvenueWest uses offers a rate of $50 an hour.

Trash and Recycling

Make it as easy as possible for your guests to take out their own trash, especially if it is a complicated process. If your property is in a high-rise complex and a guest must find a dumpster in the back of the garage and bring a special key, consider drawing them a map. If recycle services are available in your area, they are required. Guests generally do what is easiest. Instructions will be included in your property manual and included in the guest arrival information.

Mail

Guests often have their mail sent to the rental address, so they need complete access to the mailbox. You cannot ask guests to regulate your mail. Please decide prior to your departure to ensure your mail reaches you. Be sure to forward your mail to a place where you can check it without having to go to the unit or the mailbox associated with the unit.

Pets

We love our pets, and when possible, pets tag along on trips. If you have a corporate rental and have not considered ways to appeal to the growing number of business travelers who commute with their beloved dog in tow, you may want to rethink your pet strategy. Homeowners should make every effort to allow them. We recommend that you allow dogs and here's why:

Higher Occupancy:	This allows a larger pool of possible guests. It is likely your rental property will have a higher occupancy rate that will result in boosting your bottom line.
Corporate:	The company signing the lease is responsible for all damages even if they are caused by the pet.
Pet Fees:	AvenueWest charges pet fees to provide a professional cleaning of carpets and upholstery when there has been a pet present to ensure pet hair and dander is removed from the property.

Keys

When your property is added to the AvenueWest management program inventory, you must provide AvenueWest with the following:

Keys:	Unit, Mail, Building, Storage, Gate, Amenities
Access:	Card or FOB
Garage:	Remote or FOB, Key for side door, if applicable

Setting Your Rates:

AvenueWest will determine the pricing for your property which is vital to maximizing your annual occupancy and your financial success. Our smart pricing will allow you to hit the appropriate target market and optimize your income.

Rental rates are generally determined by the area in which your property is located, seasonality, and the number of bedrooms. A single-family home can vary in price and give you a better cash flow. Traditionally, more condos are offered as corporate rentals, so condo rental rates may be more competitive.

Many guests who rent on a month-to-month basis will pay a premium for flexibility. Typical corporate housing guests will expect a lower rate for signing a 3–6-month lease or longer.

AvenueWest generally will offer a range of rates based on the length of stay. When you meet with your AvenueWest Property Manager to discuss these rates, please ensure you disclose the least amount of money you will accept for a rental rate. The Property Manager and Account Executive will discuss rates before responding to you regarding a price rental range for your property.

Property Management Services:

By signing the AvenueWest Property Management Agreement, you are enlisting AvenueWest to manage your property. Our focus is to market, rent, manage, and maintain your property. The rules, regulations, and policies you are agreeing to have been established to ensure effective management of your property. The property you have contracted AvenueWest to manage must meet our corporate guests' expectations and standards.

Remember as you evaluate your property, the more effective the overall presentation, the longer the guest may stay and the more likely they are to treat the property with respect. If a guest does not feel comfortable in a residence, he or she will leave as soon as possible resulting in a higher turnover rate and lower occupancy rates.

Cleaning

Once your property has been brought into the AvenueWest management program, AvenueWest will manage the cleaning requirements of your rental property. All AvenueWest vendors are insured.

On-Boarding Clean: When a property is put into the AvenueWest program, it is our policy that the residence be professionally cleaned by our cleaning services at the owner's expense. This ensures that our cleaning standards and CDC protocols are met. The fee is $50 an hour.

Housekeeping Service: Guests may request housekeeping services to be included in their rental rate or on an individual basis. All housekeeping service charges are charged directly to the guest.

Departure Fee: Guests are charged a Departure Fee. This fee covers the charges for AvenueWest to clean and inventory and inspect your property between each guest's stay.

Inventory & Condition Reports

AvenueWest will do a specific inventory count and property condition report as part of the onboarding process into the management program. These reports will be utilized after each guest departure to ensure your property is properly maintained.

During the year, AvenueWest may contact you with necessary changes or improvements based on guest or staff feedback. If you choose to disregard these suggestions, please be aware this may result in lower occupancy rates.

Linen & Towel Service

Clean, fresh linens and towels are critical for any successful lodging option. Whether you're staying in a Marriott, Ritz Carlton, Motel 6 or an AvenueWest Corporate Housing Residence, the sheets and pillows a guest sleeps upon and the towels they use must always match, be clean, and easily swapped out during the departure cleans.

The AvenueWest Property Management Program has developed a Linen & Towel Service to best meet the needs and expectations of the guest. This is a required element of the AvenueWest property management system. Rather than having you provide linens and towels, you will subscribe to the annual program. Owners are charged annually in January for this service and are not charged any additional fees, during the year, if items are soiled, lost or worn-out.

Why the Linen and Towel Service is important:

Damage: Guests are hard on linens and towels; they are often lost and/or easily and permanently soiled. To maintain high standards of quality and cleanliness, we must replace linens and towels often. By having standard items, we always ensure the new guest has a complete and quality set of all these items.

Efficiency: Systemization and efficiency is critical to running our business and how we inspect and prepare your property between guests. This program allows our housekeeping service to provide fresh linens. We do not let Owners participate in the purchase of linens and towels.

Charges: Providing this service allows us to avoid frustrating “nickel and diming” charges to guests and owners.

Service: Guests often have special requests for additional linens, and this program allows us to meet their requests without additional costs to the property owner.

Annual Fee: One-bedroom/Studio - $300; Two-bedroom - $400; Three-bedroom - $500; Four bedroom - $600; Five-bedroom - $700

Items Included

Bathroom: ☒Bath Towels, ☒Hand Towels, ☒Face Cloths, ☒Bathmat, ☒Shower Curtain Liner

Bedroom: ☒Sheets, ☒Pillows, ☒Blanket, ☒Hangers

Kitchen: ☒Dish Towel, ☒Dish Cloth, ☒Potholders

Departure Services

AvenueWest charges each guest a departure fee. When a guest departs the AvenueWest Team cleans the property, inspects it and prepares for the next guests’ arrival as quickly as possible. The inspection report is an action report to alert us to possible guest charges, unit upgrades, or any item that may need to be addressed prior to a new guest’s arrival.

Bathroom: Soap, shampoo & conditioner, toilet paper

Kitchen: Dish soap, dishwasher soap, sponge, paper towels, napkins, coffee/tea package

A welcome basket including wine, pasta, pasta sauce and snacks is included. AvenueWest enjoys this aspect of hospitality as we believe it sets us apart from other companies leading to repeat guests!

Maintenance

AvenueWest is a full-service Property Management program. It is our job to maintain your rental property. Normal wear and tear should be expected and as such, periodically items get damaged and must be replaced. Items damaged by a guest, above normal wear and tear, will be charged directly to the guest. Maintenance necessary to maintain the property as the result of normal wear and tear will be deducted from your property account. Maintenance items taken care of by the AvenueWest staff will be billed at an hourly rate of $65 an hour. AvenueWest will contact the property owner directly on any maintenance charge above $450. Detailed work orders will be provided at the end of each month with the property owner's monthly statement.

Our Property Management Agreement includes the following maintenance: make-ready property inspection, lockbox change, housekeeping, inventory of home's contents, and technology check.

"Make-Ready", is the term we use when we prepare your residence between guests. Our Maintenance Team will inspect your home and make a list of items to repair, if any are required. The inspection is included in our monthly management fee, the repairs, if any, will be billed to your account.

Seasonal Maintenance includes landscaping (aeration, mowing, weed control, and spray), sprinkler system (Spring & Fall cleanup including gutters), snow removal, annual HVAC service, and annual fire system battery changes. These services are owners' financial responsibility.

AvenueWest has 24/7 Emergency Maintenance Response Service, and this is included in our monthly management fee.

Owner Blocks

We have created a system to try to accommodate your potential need to occupy your property for personal purposes. However, we need to work within certain parameters.

"Owner blocks" (reserving available time, so you can stay in your residence) are a great way for owners to enjoy their properties. If you are interested in blocking, we need advance notice in writing. If your residence is currently leased, you need to wait until the guest lease is over.

Please keep in mind, owner blocks will result in higher vacancy rates and less rental income.

AvenueWest will have your property professionally cleaned after your departure. Cleaning is charged at $50/hour.

Owner/Guest Relationship

Please do not contact the guest occupying your property. AvenueWest is responsible for communicating with the guests, and we work diligently to ensure their stay will be comfortable while maintaining their privacy. Rental law entitles guests to "quiet enjoyment" of the property they are leasing. The Lease is a binding contract to use your property per the terms of the lease. If you have any questions or concerns regarding your property or guest, please contact our local office directly. You may email us at DTC@AvenueWest.com or call 800-928-1592 and follow the prompts, **choose Denver South**.

Property owners must contact the AvenueWest Property Manager and receive authorization before entering a leased property. Unauthorized access can allow guests to break their leases and depart from your property early without notice and without restitution.

Taxes

For annual tax reporting, we require a W-9 with tax identification number for you or your business entity before we can rent your property. At the end of each year, AvenueWest issues a 1099 tax statement reporting the income you received on the property.

Rental Insurance

All property owners are required to carry the appropriate liability, fire and theft property insurance. In addition, Owners are responsible for purchasing and maintaining comprehensive general liability insurance, including coverage for the premises of your property, operations, and contractual liability with limits of not less than $500,000 per occurrence. Adding “Loss of Rents” as a rider or clause is valuable in case yours or a neighbor’s property incurs an insurance event which implicates your property and renders it uninhabitable for a longer period of time. Loss of Rents insurance would pay you your rental income while property is being rehabilitated until ready to go back on the market.

It is important that you inform your insurance company that the property is being used as a rental. Be sure to name AvenueWest as an additional insured.

Security Deposits

Corporate housing rentals are different than traditional, unfurnished leasing as it pertains to security deposits. First, guests generally move-in with just a suitcase. There is generally no need to paint, remove nails from the wall nor re-carpet. Second, corporations are not willing to rent a property if they are required to tie up large sums of money in security deposits.

AvenueWest does collect a form of security deposit on all rentals in case of ensuing damages.

Traditional Security Deposits, start at $1,500, and they are held in an AvenueWest escrow account. Guests are provided the option to pay a Security Deposit Waiver, which costs $90 a month, instead of paying the full Security Deposit amount. The waiver program covers the initial $1,500 in damages, after which, the guest is then responsible for the balance.

Corporations with “Preferred Status” can avoid a cash deposit by signing a Letter of Responsibility (LOR) and keeping a current credit card on file in the AvenueWest office.

Collections

AvenueWest does its best to promptly collect all rents and other income from your property when these amounts become due. AvenueWest **does not guarantee the collection of rents.**

If your guest is delinquent in his or her rental payments or there is a dispute over costs (such as for damages to the property), AvenueWest will take action to collect these funds from the guest’s deposits, credit cards on file or through other means that are reasonably and legally available (such as drafting and issuing demand letters in your name and/or conducting negotiations with the guest).

If these methods are unsuccessful, there are practical and legal steps that are followed. The AvenueWest Team strives to properly document all rental details, have the guest removed from the property, negotiate a settlement, and if necessary, create a collections file to be handed over to a local collection's agency.

Working Balance

AvenueWest maintains a working balance of $400.00 in your escrow account to pay for monthly charges, such as utility expenses and technology services. An accounting of your funds is kept just like a checking account (see Appendix A). AvenueWest will pay your utility bills directly from your escrow account during the month bringing the Working Balance below $300.00. When rent is collected the following month, your balance will increase. A payment is then sent to your personal checking account, via ACH, reducing the balance in your escrow account. AvenueWest will send a payment to you that retains $300 in the escrow account.

If a property is removed from AvenueWest's management, any remaining funds in the account are returned to you within 45 days of your property exiting the AvenueWest program.

Fees, Summary

General Maintenance:	Repairs within the residence will be billed separately. These repairs are usually the result of normal wear and tear. They consist of the cost of the physical item being addressed and time spent to correct the matter. These situations could range from changing specialized light bulbs, to plumbing repairs.
Annual Maintenance:	Ongoing items that need to be maintained to keep the property in good condition, as well as preventative maintenance to avoid unexpected problems are performed by our team. These items include, but are not limited to lawn care, trimming trees, gutter cleaning, sewer line scoping, HVAC health checks and changing filters, replacing smoke alarm batteries, and winterizing sprinklers. Each unit has different needs and ongoing annual maintenance is unique to each property.
Emergency Maintenance:	Unexpected issues may arise with the property, ranging from failed HVAC systems, electrical, clogged sinks, leaky faucets, to a broken dishwasher, fridge, stove, and washer and dryer breakdowns. Guests are charged for items resulting from their negligence. Owners are financially responsible for normal wear and tear items.
On Boarding Property:	Processing Fee of $250 (includes unit set-up; inventory; pictures; Inspection; Internet advertising; etc.)
Cleaning:	$50/hour
Linen & Towel:	Annual service fee: One-bedroom/studio $299; Two-bedroom: $399; Three-bedroom: $499; Four-bedroom $599; Five-bedroom $699
Staging Fee:	Hourly Staging fee $80/hour
Property Sale:	$250 Termination fee due to the property being sold
Off-line Administration:	$250

Monthly Rent Disbursement

AvenueWest shall review your escrow account balances on a monthly basis to determine if funds have been received and are ready for disbursement. Individual guests are invoiced for rent with payments due on the first of each month. Preferred corporate guests are invoiced on a monthly basis and payments may be 15 to 45 days delayed.

Your payments are made by direct deposit and reach your personal accounts the following business day. To receive rent payments, you must complete the Form W-9 and the direct deposit authorization form. AvenueWest deposits all revenues from your property into the general property management "trust account" of AvenueWest (either directly or in a depository bank for transmittal). The funds in this trust account are from your property exclusively. Dispersing the revenues deposited in the trust account, AvenueWest pays all items with respect to the property for which payment is provided in the Management Agreement, including the compensation of AvenueWest and any reimbursements due to AvenueWest.

AvenueWest sends you all rent amounts minus:

- Management fees.
- Expenses that you or your guests incur while utilizing the property.
- All applicable sales taxes to proper authorities, if applicable.
- The amount, if any, required to replenish a working balance.
- Any amount which AvenueWest reasonably believes is required from you and paid to any applicable taxing authority, including but not limited to amounts required to be withheld under Section 1441 and 1442 of the Internal Revenue Code of 1986 as described in the Management Agreement.

Records and Statements

AvenueWest keeps books, accounts and records reflecting all revenue and all expenditures incurred in connection with the management and operation of your property. The books, accounts and records are maintained at your local AvenueWest office. During regular business hours, AvenueWest will make these books, accounts and records available to you or your representatives for examination.

Payment:	"Month to Date" statements will be emailed directly to the property owner anytime a rent disbursement is made.
Monthly:	Within the first 10 days of each month, a complete "Monthly" statement will be emailed to the property owner to reflect all the prior monthly activity.
Annually:	In January of each year a complete "Annual" statement will be emailed to the property owner to reflect all the prior annual activity in one consolidated statement. This report is provided for tax preparation purposes.
Tax	1099 Tax forms will be **mailed** by January 31st. If you have had a change in your mailing address, please complete a new Form W-9 to ensure that we have your correct current address on file.

Renewal or Termination

Management Agreements continue automatically until you, or an agent representing you legally terminate the Management Agreement. You are required to provide at least 45 days written notice to AvenueWest. If your property is not leased or is on a month-to-month lease, AvenueWest will take every possible action to move your guest to another property in order to return your property to you as soon as possible. If your property is currently occupied by a guest on a longer-term lease, then our Management Agreement can only be terminated when that lease ends.

There is a $250 unit breakdown fee applied to your account when you terminate the management agreement.

Sale of Your Property

If you are considering listing your property for sale, of we offer all Real Estate services. As the owner, please call us to discuss your decision and we will need to be notified in writing as well. If your property is sold voluntarily and you provide the deed of conveyance, this Management Agreement ends when the current guest vacates or upon the end of the current lease date.

There is a $250 contract termination fee when the contract is terminated due to a property sale.

Appendix A: Property Inventory List

Use this consolidated inventory list to use as an actual checklist as you furnish your property.

The following inventory list is based on AvenueWest's understanding and experience with corporate housing guests and their expectations of a fully furnished corporate housing rental. ☒ Indicates items that are included as part of the AvenueWest Linen & Towel Program. Please use the boxes on your own checklist.

To list your property as an **AvenueWest Signature Property,** your property **MUST** have, as a minimum, the following items:

Kitchen

Place settings refer to the quantity of dishes, glasses and silverware that must be provided.

- **Studios:** Set of 4 matching items (i.e.: 4 plates, 4 forks, 4 glasses).
- **One Bedrooms:** Set of 4 matching items 4 and placemats.
- **Two Bedrooms:** Set of 8 matching items and 8 placemats.
- **Three Bedrooms:** Set of 10 matching items and 10 placemats.
- **Four Bedrooms or larger:** Set of 12 matching items and 12 placemats.

Electric: ☐Blender ☐Coffee Maker with Auto Shut-off ☐Dishwasher ☐Garbage Disposal ☐Icemaker ☐Microwave ☐Mixer ☐Oven ☐Refrigerator ☐Stove ☐Toaster

General: ☐Baking Dish (Pyrex or Ceramic) ☐Broiler Pan ☐Can Opener ☐Colander ☐Cookie Sheet ☐Corkscrew ☐Cutting Board (Glass) ☐Tongs ☐Cheese Grater ☐Ice Cream Scoop ☐Knife Block w/ 6 Steak Knives ☐Ladle ☐Measuring Spoon Set ☐Measuring Cup Set ☐Measuring Cup (2-cup Pyrex) ☐3 Mixing Bowls (Pyrex or Ceramic - oven safe) ☐Pizza Cutter ☐Salt & Pepper (filled) ☐Spatula-flipper (non-scratch) ☐Spatula-scraper ☐Spoon (slotted) ☐Spoon (cooking) ☐Scissors ☐Tea Kettle ☐5 Tupperware (New) ☐Utensil Holder (drawer) ☐Utensil Holder (counter) ☐Vegetable Peeler ☐Water Pitcher (Glass) ☐Dish Rack ☐Dish Mat

Glasses: ☐Coffee Mugs ☐Drinking Glasses ☐Juice Glasses ☐Wine Glasses

Dishes: ☐Large Plates ☐Small Plates ☐Bowls ☐Serving Bowl

Pots & Pans: ☐Large Frying Pan w/ Lid ☐Small Frying Pan w/ Lid ☐Large Sauce Pot w/ Lid ☐Small Sauce Pot w/ Lid ☐Large Pasta Pot w/ Lid

Cutlery: ☐Cutlery Tray ☐Forks ☐Spoons ☐Knives

Linens: ☒Dish Cloth ☒Dish Towel ☒ Potholders ☐Placemats

Other: ☐Fire Extinguisher ☐Trash Can ☐Kitchen Rug ☐Window Coverings ☐Fly Swatter

Bedrooms
Closets and drawers need to be empty and clean for the tenant to use.

Furniture: ☐ Bed ☐ Headboard ☐ Dresser ☐ 2 Night Stands w/ Matching Lamps

Linens: ☐ Bedspread ☐ Bed Skirt ☐ Pillow Shams ☒ Blanket ☒ Mattress Pad ☒ Sheets ☒ Pillows

Electronics: ☐ TV *(minimum 32" Smart TV Flat Screen w/ Remote)*

General: ☒ Hangers ☐ Laundry Basket ☐ Lamps ☐ Window Coverings

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Bathrooms

Towels: ☒ Bath Towels ☒ Hand Towels ☒ Face Cloths ☒ Bathmat

General: ☐ Shower Curtain ☐ Shower Curtain Liner ☐ Bath Rug ☐ Soap Dish

☐ Toilet Brush ☐ Plunger ☐ Waste Basket ☐ Window Coverings

Living Room/Living Area

Furniture: ☐ Sofa ☐ Coffee Table ☐ 2 End Tables

Electronics: ☐ TV w/ Remote *(minimum 40" Flat Screen)* ☐ Cable

General: ☐ Art ☐ Lights or Lamp Set *(3 Matching)* ☐ Coaster Set ☐ Window Coverings

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Dining Room
The quantity of chairs must be a minimum of four and reflect the potential number of occupants.

Furniture: ☐ Dining Table ☐ Dining Chairs

General: ☐ Art ☐ Lights ☐ Window Coverings

Office/Work Area

General: ☐ Desk ☐ Desk Chair ☐ Lamp ☐ Scissors ☐ Trash Can

Electronics: ☐ Modem w/ Instructions ☐ Surge Protector ☐ Wireless Router

Cleaning/Laundry

General: ☐ Iron ☐ Ironing Board *(Full Size)* ☐ Ironing Board Cover (Clean!)
☐ Vacuum *(Full size and bagless)* ☐ Washer/Dryer

Supplies: ☐ Mop ☐ Bucket ☐ Hardwood Floor Broom ☐ Broom ☐ Small Broom/Dust Pan Combo

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Other

General: ☐ Snow Shovel ☐ Garage Broom ☐ Fan
☐ Step Ladder *(at least 3 Steps)* ☐ Ladder *(to reach all light bulbs)*
☐ Entry Rug (*for front door and any other doors leading outside if applicable)*
☐ Carbon Monoxide Detector

Furnace: ☐ Filter Size________________.

Light Bulbs: Keep a supply of light bulbs under the kitchen sink.

Cleaning – You will be charged if additional cleaning is needed.

- ☐ **100% clean inside and out**
  - ☐ **No dirt in the tracks of sliding doors**
- ☐ **Change air filters**
- ☐ **Refrigerator** – Must be empty and clean.
- ☐ **Kitchen** – ☐ Drawers ☐ Cabinets *(inside and out)* ☐ Floors ☐ Stove and Stove Front ☐ Walls
  ☐ Dishes, glasses (no lipstick), pots, pans, cleaned not chipped, stained or scratched
- ☐ **Bath** – ☐ Shower Grout *(no mildew)* ☐ Drawers ☐ Toilet Brush ☐ Toilet Plunger
- ☐ **Carpets / Hardwood Floors** – No spots.
- ☐ **No marks on walls**

Appendix B: On Boarding Checklist

Before turning your property over to AvenueWest for furnished property management, please make sure all items on the following checklist are addressed.

Utilities/Technology – Add our names to your existing accounts. If you have log in information please share that in your Property Management Agreement.

- ☐ **Add password "AWDTC0618" for account and our name to your account**
  - ☐ **Technology: cable & Internet provider**
    (AvenueWest recommends Xfinity Double Play Package)
  - ☐ **Electric - Xcel Energy**
  - ☐ **Gas**
  - ☐ **Water & Sewer**

If you would like our accounting department to pay all your residence related monthly bills, please reach out so we may discuss fees.

Unit Condition

- ☐ **Inventory checklist complete** – Missing items will be added to the unit and charged to your management account. Failure to provide a rental property ready to go may result in additional online fees.

Keys

Keys: ☐Unit ☐Mail ☐Building ☐Storage ☐Gate ☐Amenities

Access: ☐Card #___________________

☐FOB #___________________

☐Building Code_____________

Garage: ☐Opener – Make_________________ Code______________

Personal

- ☐ **Reroute personal mail to another address.**
- ☐ **Empty Closets**
- ☐ **Remove all personal items, including linens and towels, etc.** – AvenueWest cannot be responsible for miscellaneous items left in the unit as they will be donated.

The AvenueWest team has assembled this document to support you in renting out your property as a corporate rental. It is intended to help you align your property with the generally accepted and expected corporate housing industry standards, and it is not intended as legal advice.