

Corporate Housing By Owner CHBO Complete®

HOW IT WORKS?

CHBO COMPLETE® is exclusive to Corporate Housing by Owner, Inc.™ and is new to the corporate housing industry. This is a program for quantifying and standardizing the quality and consistency of owner-managed properties.

The program, "CHBO COMPLETE®," adds value to a property by verifying that a fully furnished Corporate Housing property has a list of standard items, is properly furnished, equipped, and meets the expectations of a Corporate Housing renter. Property Owners wishing to promote their properties with CHBO COMPLETE® rating will follow a standardized minimum Property Inventory List and quality Property Preparation Guide. In addition renters will be able post their own reviews online about the property they have rented for the benefit of future renters and ensure property owners are accurate on how they market and furnish their properties.

STEP 1:

Download the following documents:

- (a) CHBO COMPLETE® PROPERTY INVENTORY LIST
- (b) CHBO COMPLETE® PROPERTY PREPARATION GUIDE


STEP 2:

Use the INVENTORY LIST as a check list to ensure the property offers at least the minimum items expected by a corporate housing renter. Owners are encouraged to give renters a specific inventory list that can be used as both as an arrival and departure inspection report.

STEP 3:

Use the PREPARATION GUIDE to review that a property it is ready to go and will meet the expectations of a corporate housing renter.

STEP 4:

Once the INVENTORY LIST has been completed and PREPARATION GUIDE followed, property owners need to go to MYCHBO and turn on the CHBO COMPLETE® icon. This will be shown as  on the property listing.

STEP 5:

Renters can review properties during and after their stay. Most importantly renters will rate your property on how it met their expectations. If a property listed as CHBO COMPLETE® and yet does not have all the required items the renter will give the property a poor review. However, if the property meets or exceeds their expectations encourage them to give a positive review to help further promote the property. Reviews will be listed on the property description page for all prospective renters to review.

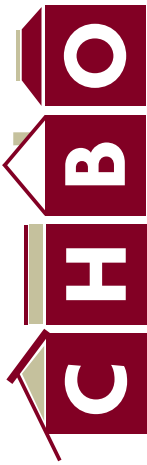
The CHBO COMPLETE® program was designed as a tool for both property owners and renters to meet on common ground with common expectations. Property Owners certify their own properties and are expected to adhere to an honor system. The renter review process is expected to serve as a checks and balance system.



Renters who frequently
use corporate housing
in multiple markets
are more likely to rent



properties because
they know the
property will meet
their expectations.



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INVENTORY LIST

To list your property as CHBO COMPLETE® your property must have at a minimum the following items. All categories are listed alphabetically for easy reference.

KITCHEN SETS:

- Sets refer to the quantity of dishes, glasses and silverware that must be provided - Sets must match
- Complete Kitchen Kits are available and can be purchased through CHBO
- Studio Properties = Table Setting for 6
- 1 Bedroom and 2 Bedroom Properties = Table Setting for 8
- Three or more Bedrooms = Table Setting for 10

KITCHEN GENERAL:

- ___ Blender
- ___ Broom/Dust Pan
- ___ Coffee Maker
- ___ Dishwasher
- ___ Fire Extinguisher
- ___ Garbage Disposal
- ___ Icemaker
- ___ Microwave
- ___ Mixer
- ___ Mop
- ___ Oven
- ___ Refrigerator
- ___ Scissors
- ___ Stove
- ___ Tea Pot
- ___ Toaster
- ___ Trash Can

KITCHEN COOKING:

- ___ Baking Dish
- ___ Broiler Pan
- ___ Can Opener
- ___ Colander
- ___ Cookie Sheet
- ___ Corkscrew (Wine)
- ___ Cutting Board

- ___ Fork/Tongs
- ___ Grater
- ___ Ice Cream Scoop
- ___ Knife Set
- ___ Ladle
- ___ Measuring Spoon set
- ___ Measuring Cup/Set
- ___ Mixing Bowls
- ___ Pizza Cutter
- ___ Salt & Pepper
- ___ Spatula-flipper
- ___ Spatula-scraper
- ___ Spoon-slotted
- ___ Spoon-cooking
- ___ Tupperware
- ___ Utensil Holder
- ___ Vegetable Peeler
- ___ Water Pitcher

KITCHEN DRINKING:

- ___ Coffee Mugs
- ___ Drinking Glass Set
- ___ Wine Glasses

KITCHEN PLATES:

- ___ Large Plates
- ___ Small Plates
- ___ Bowls

KITCHEN POTS & PANS:

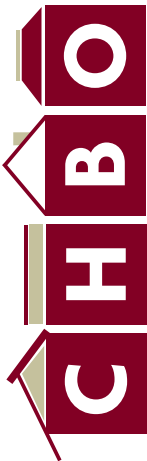
- ___ Large Frying Pan
- ___ Small Frying Pan
- ___ Large Sauce Pot
- ___ Small Sauce Pot
- ___ Large Pasta Pot

KITCHEN CUTLERY:

- ___ Cutlery Tray
- ___ Forks
- ___ Spoons
- ___ Knives
- ___ Steak Knives

KITCHEN LINEN:

- ___ Dish Towel
- ___ Dish Cloth
- ___ Potholder
- ___ Placemat Set
- ___ Napkin Set



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INVENTORY LIST CONTINUED

BATH MASTER:

*(Set refers to the quantity of towels and must be twice the number of occupants. Sets must match.)
 Must include Shower, Toilet and Sink*

- ___ Towel Set - Face, hand and bath towels
- ___ Bath Mat
- ___ Plunger
- ___ Shower Curtain/Door
- ___ Soap Dish
- ___ Toilet Brush
- ___ Waste Basket

BEDROOM MASTER:

- ___ Art
- ___ Bed
- ___ Bedspread
- ___ Blanket
- ___ Clock Radio
- ___ Dresser
- ___ Hangers
- ___ Laundry Basket
- ___ Lights
- ___ Mattress Pad
- ___ Night Stands
- ___ Phone
- ___ Pillows
- ___ Sheets

LIVING ROOM OTHER:

- ___ Art
- ___ Coffee Table
- ___ DVD Player
- ___ End Table
- ___ Lighting
- ___ Phone
- ___ Sofa

- ___ Stereo with CD Player
- ___ TV (Minimum 25 inches)
- ___ TV Stand

DINING ROOM:

(Set refers to the quantity of chairs and must be a minimum of 4 and reflect the number of occupants - Set must match)

- ___ Art
- ___ Chair Set
- ___ Lights
- ___ Table

OTHER:

- ___ Iron
- ___ Iron board
- ___ Vacuum
- ___ Washer/Dryer

To qualify as a
 CHBO complete®
 property you must
 provide electricity,
 water, trash pickup,
 phone, high speed
 internet service and
 expanded TV channels.



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PREPARATION GUIDE

RENTAL RATE:

How you price your property is vital to your success and annual occupancy. If your property is overpriced it will not rent and if it is under priced you will be unhappy with your financial returns. Familiarize yourself with corporate housing rates in your area/market. Start by calling local hotels, extended stay properties and corporate housing companies and ask for their rental rates. Visit an extended stay property to learn what they offer for their rates. This is especially valuable when you write your property description and will enable you to properly highlight the additional value your property has to offer. Review your local papers to see what other property owners are charging in your area. If your property is located in a condominium building look to see if there is a list of properties available for rent. You may also wish to research the local price for unfurnished apartments and rental properties in your area. You may wish to build some flexibility into your rate. Renters who rent on a month to month basis generally will pay higher premium for this flexibility and renters who sign a 6 month lease may expect a lower rate for committing to the longer term. Consider listing a range of rates in your property description.

CLEANING:

When you make your property READY for the next renter, every inch of the property needs to be clean. Consider hiring a cleaning company you can trust with your property. Even if you require that each renter leave the unit clean you should still expect to spend a few hours getting the property ready for the next tenant. Some tenants will ask for periodic maid service so it is important to be familiar with a cleaning company or be ready to clean. To keep your unit in top condition you may wish to build maid service into your monthly rental rate. Corporate Housing clients generally prefer to pay just one rate for their housing needs and not a bunch of additional charges.

- Refrigerator – Must be empty and clean
- Kitchen – Drawers and Cabinets clean inside and out; Floors spotless; Stove and Over Clean
- Bath – Shower grout (no Mildew); Drawers Clean; Shower head clean and free of mineral build-up
- Carpets Clean
- Walls, light switches and baseboards clean
- Other items to watch: Air vents; Bathroom light bulbs; Outside space; Garage Space; Garbage disposal; Windows; Kitchen Supplies; Light fixtures; Mattress Pad; Pillows; Ceiling Fans
- Leave cleaning supplies and products in the unit. Use a permanent marker and label the cleaning supplies with the property address to remind the renters to leave them in the property when they leave.
- Create a departure/arrival cleaning list and a maid service cleaning list for you and your tenant

A renter's first impression of your property is the most important and attention to detail is a must. Imagine yourself checking into a quality hotel and consider the condition in which you expect to find your room. If you expect to charge market rates for your rental property then the property must be a reflection of your rate. You will also find that just because you decide to charge less than market rate does not mean the renter will live with mold in the bathroom, worn out carpeting or a dirty kitchen. All of these items are vital to meeting the expectations of your renter and developing a strong positive reputation for future rentals.



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RULE #1: The property **MUST** be clean

PROPERTY MANUAL:

We recommend a property manual for your property – this book should include at least the following information:

- Emergency numbers
- Maintenance rules
- Thermostat operations
- Electronic manuals
- Trash instructions
- Neighborhood information
- Departure instructions
- Key and access instructions
- Building maps and general information
- HOA rules and regulations
- Additional specific instructions

KEYS:

Communicate with your renter the best way to deliver keys prior to their arrival. You may also wish to consider meeting them at the property and walking them through the property to make sure they know how everything works. Renters will need keys to the property and mail box. Renters will also need a garage opener and building access cards/fobs/keys if applicable. Establish in advance how you wish to have the keys returned to you and if there is a charge for lost items. Take the time to record the make, model and code of your garage opener to make it easy to replace if lost. If there are building access cards record the serial number so it can be easily deactivated by the building management if lost. Lock boxes on the property may be used as a way of getting keys to a specific renter. Make sure the lock box is in a location that has proper night lighting.

MAINTENANCE:

Establish written maintenance rules and have your renter sign them to avoid any uncollectible charges or unhappy renters. If the hot water heater leaks you will want to make sure the renter knows who to call and doesn't just let it run for a day or two before they do anything. You also want to avoid calls at 2:00 am asking if you will come and fix the cable. Explain to your renter in advance what to do in case of an emergency and what to do for basic maintenance. Your best bet is to have a property manual explaining your rules about your property and property information. Maintenance and the response time to the needs of the renter is an essential aspect of furnished property rentals. Renters demand every aspect of the property is perfect and they will demand service as soon as they notice an item. If the stove has stopped working, the toilet is overflowing, or a pipe is leaking, you will need to respond within hours to the request. Delays in response time deteriorate the reputation of you and your property.

There is general wear and tear on any property. Expect to paint the property every three to four years and re-carpet/polish hardwoods floors every five years. Properties will need annual detailed cleans, carpet cleans and furnace



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maintenance. Sometimes you can hold a renter accountable, but this is not always possible or legal. Remember to look long range when addressing repairs. If it is necessary to replace the linoleum in your property, consider using tile to increase the quality of your property and the life of the floor.

- Change air filters—Keep an annual supply in the property or call a local HVAC company about an annual service.
- Annually replace batteries in smoke detectors
- Keep light bulb supplies under the kitchen sink
- Verify all electronic remote controls work
- Provide a property ladder if there are hard to reach light bulbs
- If there is a garage, provide a garage broom and trash can
- In colder climates provide a snow shovel or contract with a company for snow removal
- Exterior maintenance, including taking care of a lawn, should be the responsibility of the property owner.
- Never expect renters to water indoor plants.

DEPARTURE SERVICES:

When a renter departs the property needs to be cleaned and inspected. Setup a policy that works for you and allows you to keep your property in the highest condition possible and holds the renter responsible for those items above general wear and tear. The departure inspection should be an action report to alert you to possible renter charges, property upgrades or any item needed to be addressed prior to a new renter's arrival. Your job is also to "fluff" the property to make it look extra good for showings and the new renter. You might even consider supplying basic items like bath soap, shampoo, lotion, toilet paper, Kleenex, dish soap, dishwasher soap, sponge, paper towels, pen, pad of paper and snack gift box. For more expensive properties and VIP clients, additional items might be added such as a snack box or a bottle of wine.

SECURITY DEPOSITS:

Security Deposit laws are regulated on a state by state basis. Do your research and find out what you can and can not do with deposit money and what you can and can not charge to the deposit. If you are a real estate agent and managing your own property you may be held to different standards, always check with the department of real estate to ensure you are in compliance.

INSURANCE:

Check with your insurance carrier and get a policy that lets you sleep at night. Three basic types of insurance are liability insurance, content insurance and general property insurance. If you have a primary residence that is insured you can generally add your rental properties for less than setting up an entirely new account. Take the time to shop around as policies vary considerably in coverage and price. Also if you have properties in multiple regions ask what is popular for that area. Insurance in Northern states will be significantly different than in Southern states that are prone to hurricanes.

RULE #2: Utilize the Property Preparation Guide to achieve high annual occupancy



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PLANTS:

Plants can be a great touch to a property, however, it is very unusual to have a renter who consistently remembers to water them. If your property is a Corporate Housing rental full time we suggest removing plants that need consistent maintenance. If your property is only rented part of the year and you use it the rest of the year, then take the time to leave reminder notes to help your renter. Print notes off on your printer and then take them to the local Copy Store to have them laminated and look professional.

TRASH:

Make it as easy as possible for your renter to take out their own trash, especially if it is a complicated process. If your property is in a high-rise complex and the renter has to find a dumpster in the back of the garage and bring a special key you may want to consider drawing them a map. There is nothing worse than checking your property when a renter departs only to find months of garbage built up. Renters will generally only do what is easy. Put instructions in your property manual and a reminder sheet next to the phone in the kitchen.

MAIL:

Renters will have their mail sent to the rental address and will need complete access to the mailbox. You should not ask your renters to regulate your mail. Make arrangements prior to your departure to ensure your mail reaches you.

SECURITY LOCKS:

All Condominium properties should have inside chain locks installed on the front door. This will allow renters to feel secure when they are in the property. Chain locks should NOT be installed on properties with access through both the front door and the garage because frequently the front door is locked and the renter departs through the garage making access only possible with a garage door opener.

BEDROOMS:

Queen is the minimum bed size allowed for master bedrooms, however, king beds are recommended. Bed sets must be fresh and appear in good condition. Quilts, dust ruffles, duvets, pillow shams and accent pillows are all required to match and are an important element in the overall presentation of your property.

All rooms must have a consistent wood and design theme and the bedroom is no exception. Dressers and nightstands must match and be consistent with the bed headboard. Nightstands need table lamps. Areas with dressers need to be lit by an overhead light or by a poll lamp. Each bedroom must have a clock radio and a telephone. Closets and dressers need to be completely cleaned out and free from debris. Drawers and shelves that are marked up, stained or worn should be replaced or repaired. Do not waste your money on a bedroom set that is well suited for a child's room. Remember that the quality of the mattress and style of the room is very important.

RULE #3: Spend an evening in your property to ensure everything works correctly



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Mattresses that become infested with bed bugs can not be cleaned and must be replaced.

BATHROOM:

The bathroom is one of those rooms on which an entire property can be rated and leasing deals lost. All caulking needs to be clean and free of mold and discoloration. Medicine cabinets need to be free from any visible signs of rust and drawers need to be thoroughly scrubbed. Check to see if a new fresh showerhead is needed. Decorative items, soap dishes and shower curtains must compliment each other in color and style. Additional items needed in the bathroom: Waste basket, soap dish, plunger and toilet bowl brush. If your bathroom light fixture requires special light bulbs please provide an adequate supply under the sink. Leaving cleaning supplies is up to you; however, the easier you make it for a renter to keep the property clean, the more likely they are to do it. Use a permanent marker and label the cleaning supplies with the property address to remind the renters to leave them in the property when they leave.

KITCHEN:

Our motto in the kitchen is "Less is More." Having one clean, fresh set of the basics is 100% better than having 3 sets of old, stained, scraped or marked items. Please refer to the required Property Inventory List for specific items that need to be included. There are a number of sets that will save you money. We recommend purchasing a higher quality set of pots and pans. Non-stick pans will not last and will need to be replaced frequently. Cooking utensil sets are available in presentation containers that can be placed on the counter. Presentation containers add a nice dimension to the kitchen and help avoid messy drawers. Do not buy white cooking utensils as they stain easily and will need to be replaced. A knife set in a butcher-block stand is also cost effective and keeps the kitchen well organized. Drawer organizers are a must. Complete Kitchen Kits are available and can be purchased through CHBO.

DINING ROOM/AREA:

All properties must have some way of accommodating in-house dining. In larger properties there may be a dining room, in smaller properties there may simply be a counter with stools, either way there needs to be a comfortable dining area as this is a major selling point and something not offered by hotels. Consider arranging a place settings complete with move-in snack gift on the table to create a welcoming presentation.

LIVING ROOM & ELECTRONICS:

It is important to create a home atmosphere for your renters. The living room is your main room to establish the theme of your property. Make the room comfortable and stylish. Make sure the renter can enjoy their evenings away from home relaxing in front of the TV, reading a book or doing additional work for the day. Your woods, colors and styles need to match throughout the room and the property. Take the time to spend an evening

Turn your **CHBO** complete® Property Logo On

After completing the
CHBO COMPLETE®
INVENTORY LIST and
complying with the
CHBO COMPLETE®
PREPARATION GUIDE
you are now ready to
market your property
with the added value of
CHBO COMPLETE®.

Return to your property
listing and turn on the
CHBO COMPLETE® logo.



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in your property and see it from the renter's perspective. A sofa bed will make your property more versatile and will help with the overall occupancy rate. Each property must have a color television set (min 25 inches), cable, DVD player and stereo with CD player. If you have a high-end property make sure your electronics match. Do not waste your money on the wrong furnishings. Style is very important and will directly affect your occupancy rate.

VALUE ITEMS:

Value items are additional items that should be used to promote your property but are not required by CHBO COMPLETE®. Make sure your property description features as many of these as are applicable to your property. Potential tenants can search for properties using "Key Words" so make sure to list as many items as possible in your property description.

- Additional Parking
- Baseboards
- Big Screen TV
- Complex Amenities
- Crown Molding
- Custom Paint Colors
- Decorative Items
- Drapes & Valances
- Extended Cable Channels
- Good Lighting
- Granite Counters
- King Bed
- Large Parking Space
- Master Bedroom TV
- Movie Channels
- New Appliances
- Stainless Steel Appliances
- New Carpet
- Pool/Hot tub
- Quality Artwork
- Quality Neighborhood
- Quality Stereo
- Quite Environment
- School District
- Security Features
- Sofa Bed
- Stylish Furnishings
- Tiled Floors
- Views
- Weight Room

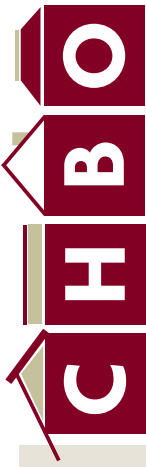
Turn your



Logo On

Owners can utilize this complimentary feature to enhance their listings. If an owner posts more than one property on CHBO their properties can feature the Power Owner logo. By clicking on the Power Owner logo a potential tenant can look at all the properties an owner has listed in the system. This is especially valuable if a tenant has had a good experience with a property and a property owner and wants to do business with them again.

CHBO Power Owner—
Click on the logo to see
all the properties listed by
one property owner



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UTILITIES:

To qualify as a CHBO COMPLETE® property you must provide electricity, water, trash pickup, phone, high speed internet service and expanded TV channels.

PHONE | HIGH SPEED INTERNET:

The property owner is responsible for providing one phone line and high speed internet service. Do some research to see if a flat rate package that provides domestic long distance, phone service and DSL is available in your area and would be cost affective.

Renters cannot be expected to forward information or be disturbed by numerous calls. If you plan on returning to the property at a later date we recommend transferring your existing line directly to a voicemail box and establishing a new phone number for the renter. Just a reminder that phone companies will charge a set-up fee for a new line so your first phone bill will be higher than normal.

CABLE/DISH NETWORK:

(Expanded Basic = local channels plus CNN, MSNBC, ESPN, etc.)

You are responsible for providing extended basic cable service. Renters will need to have access to extended news and sports networks (i.e. CNN, MSNBC, ESPN, etc). You may need to review your monthly bill and charge the renter for pay-per-view movies or additional services.

RENTAL FURNITURE:

If your property is not furnished and you are not ready to purchase furniture you can contact a local furniture rental company and rent furniture. All properties listed on CHBO must be furnished. You can not offer unfurnished properties for rent and expect the renter to find the furniture. You can, however, utilize a furniture rental program and offer your property as furnished. Contact CHBO if you need additional information on rental companies.