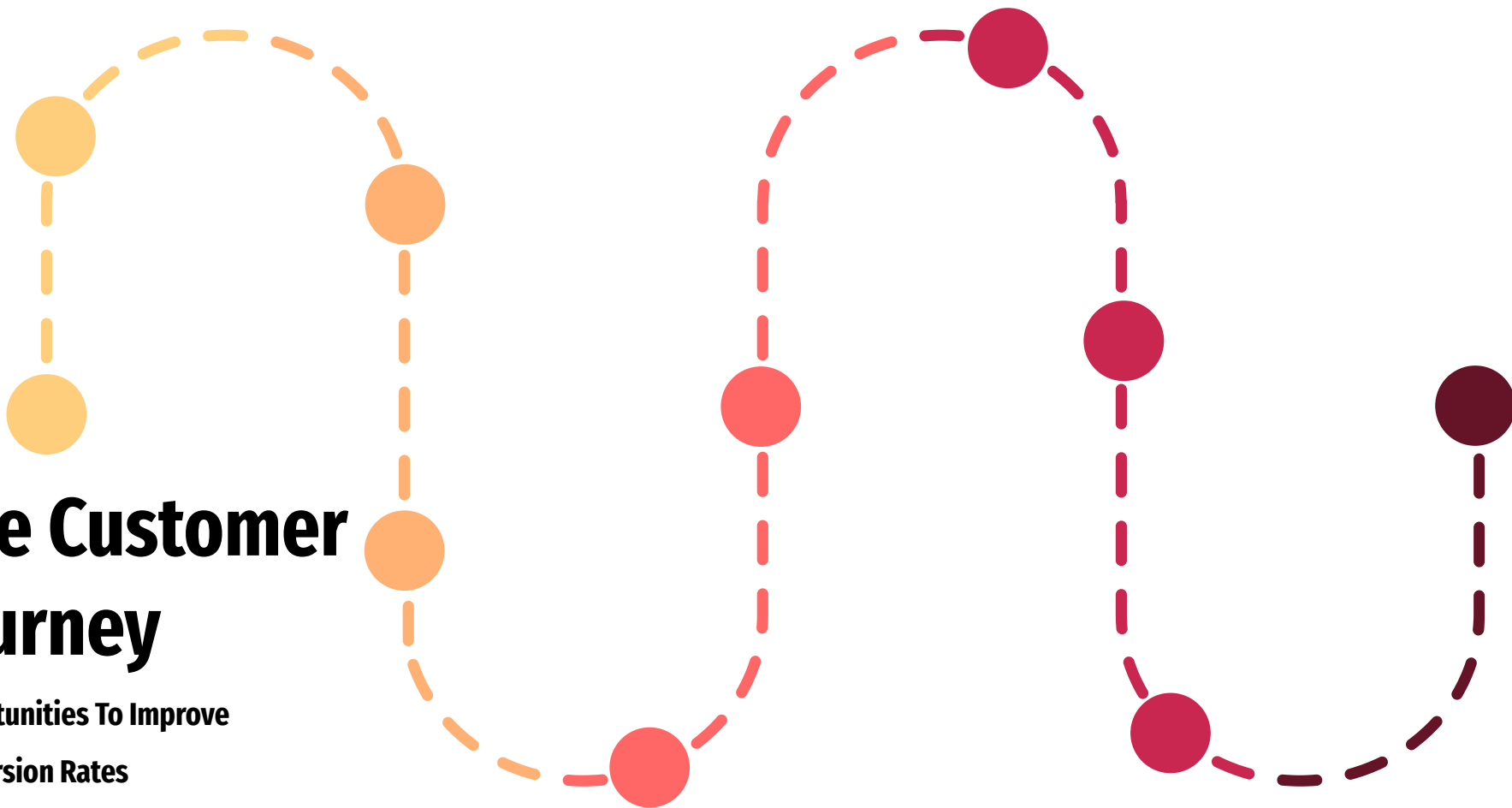


The Customer Journey

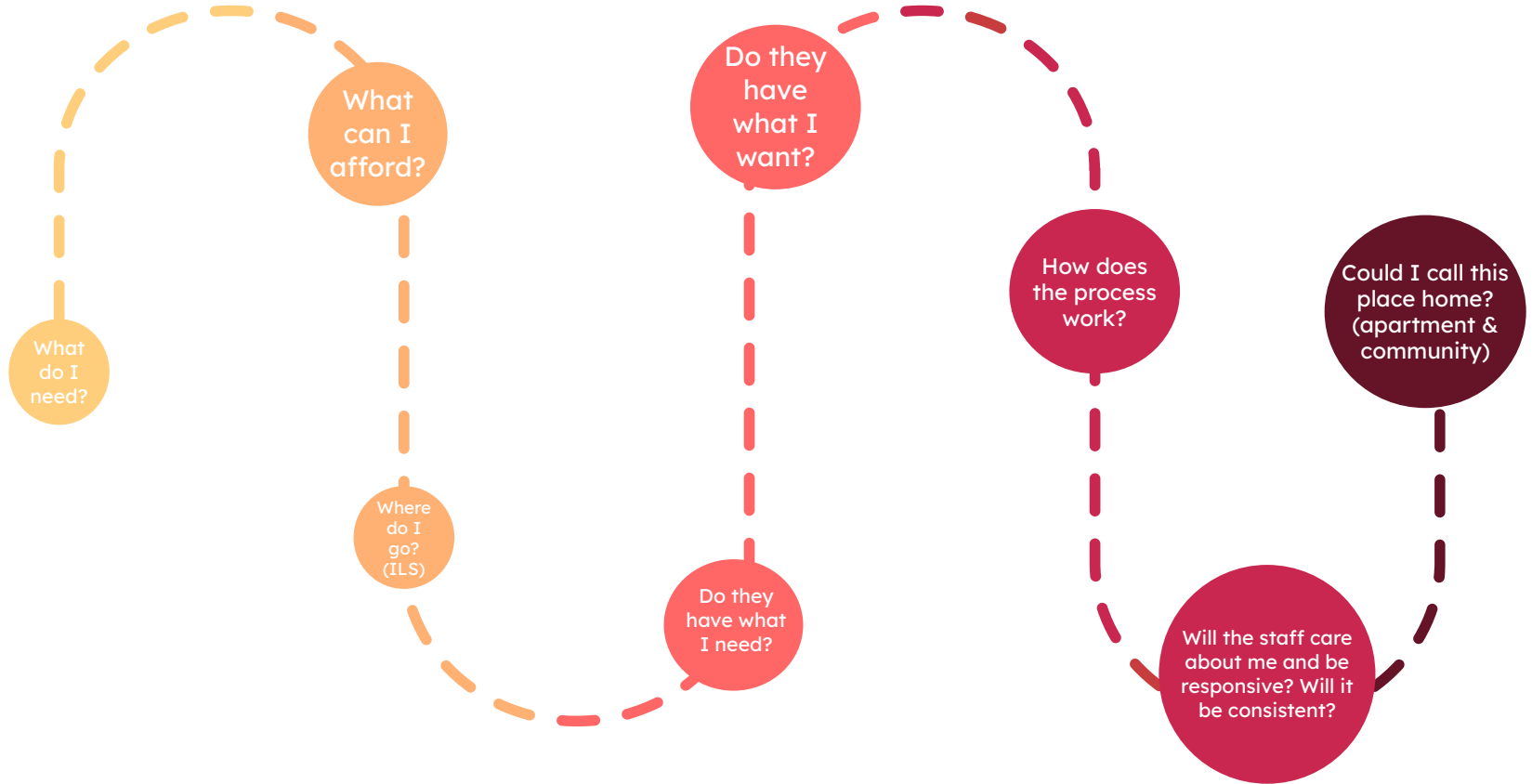
Opportunities To Improve
Conversion Rates



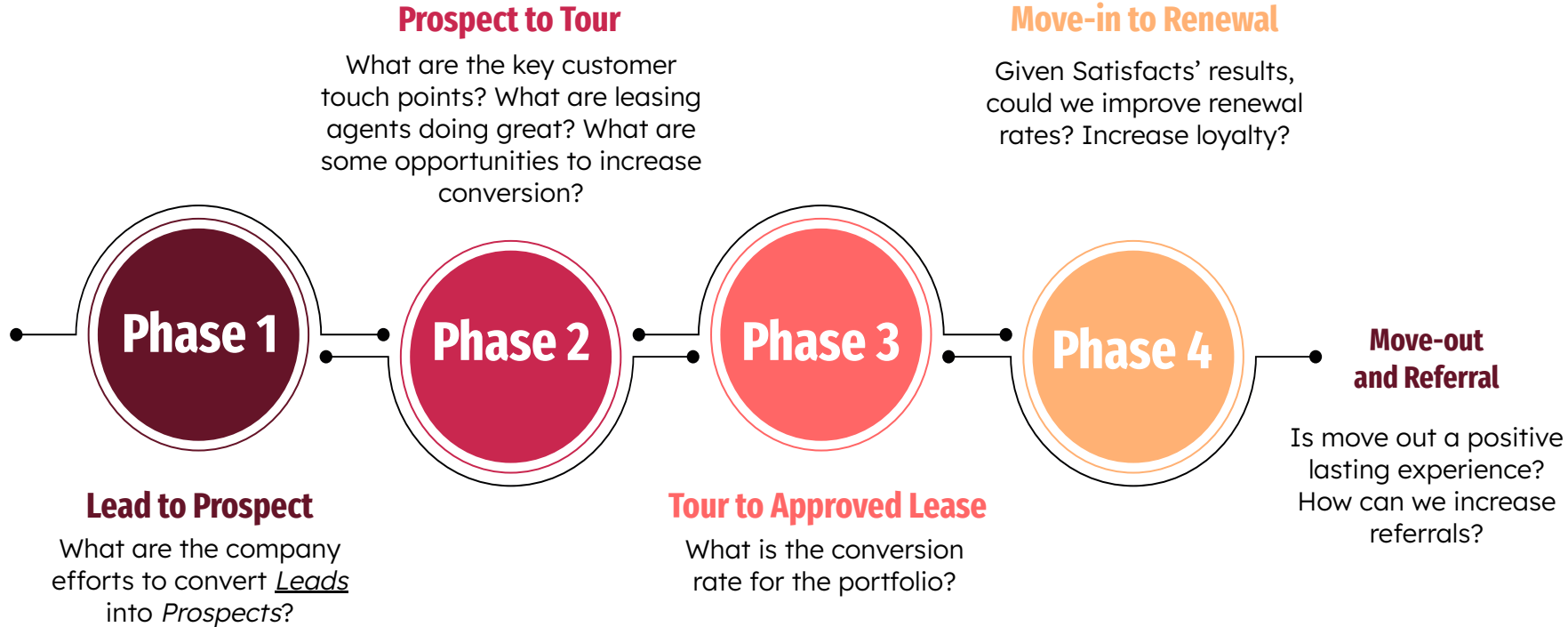
Agenda

- I. Customer's Key Questions
- II. Customer Journey Map
 - **Phase 1** Lead to Prospect
 - **Phase 2** Prospect to Tour
 - **Phase 3** Tour to Approved Lease
 - **Phase 4** Move-in to Renewal
- III. Opportunities for Residential + Marketing Improvement
- IV. Appendix
 - Tours through AI
 - Customer Service Results

Customer's Key Questions



Customer Journey Map



Phase 1

Lead to Prospect

Portfolio
Conversion Rate
for Phase 1
89.58%

Lead Generation

- ILS: Zillow, RentCafe, Apartment List, Apartments.com, Rent.com, with concessions varied by month.
- Google organic & paid search ads
- Ratings + Reviews: Yelp, GoogleMyBusiness, ApartmentsRatings.com

Initial Contact

- **Guest card creation @ Yardi through Frankie or LC** Lead becomes a prospect at guest card creation.

Response & Follow-up

- Post guest card creation, Frankie (**MeetElise**) follows up the prospect to get more specific information.
- In addition to AI, human touchpoint (leasing agent) is critical to better understand needs

Property Info

- Through property websites, Zillow, Apartments.com, ApartmentList, Google Ads, CoStar, etc.

Phase 2

Prospect to Tour

Portfolio
Conversion Rate
for Phase 2
21.08%



Property Tour Scheduling

Offer various options for scheduling tours such as virtual tours or self-guided tours.



Pre-Tour Info

Confirmation email by Frankie and/or leasing agent. LCs call prospects to confirm tour after email is sent.



Property Tour

Greet prospect at property. Showcase features and amenities. Address questions and concerns. Offer other locations based on needs.



Follow Up & Next Steps

Thank the prospect for the tour. Determine optimal number of times to follow up post tour. Provide additional information if requested.

1

2

3

4

Opportunity for improvement

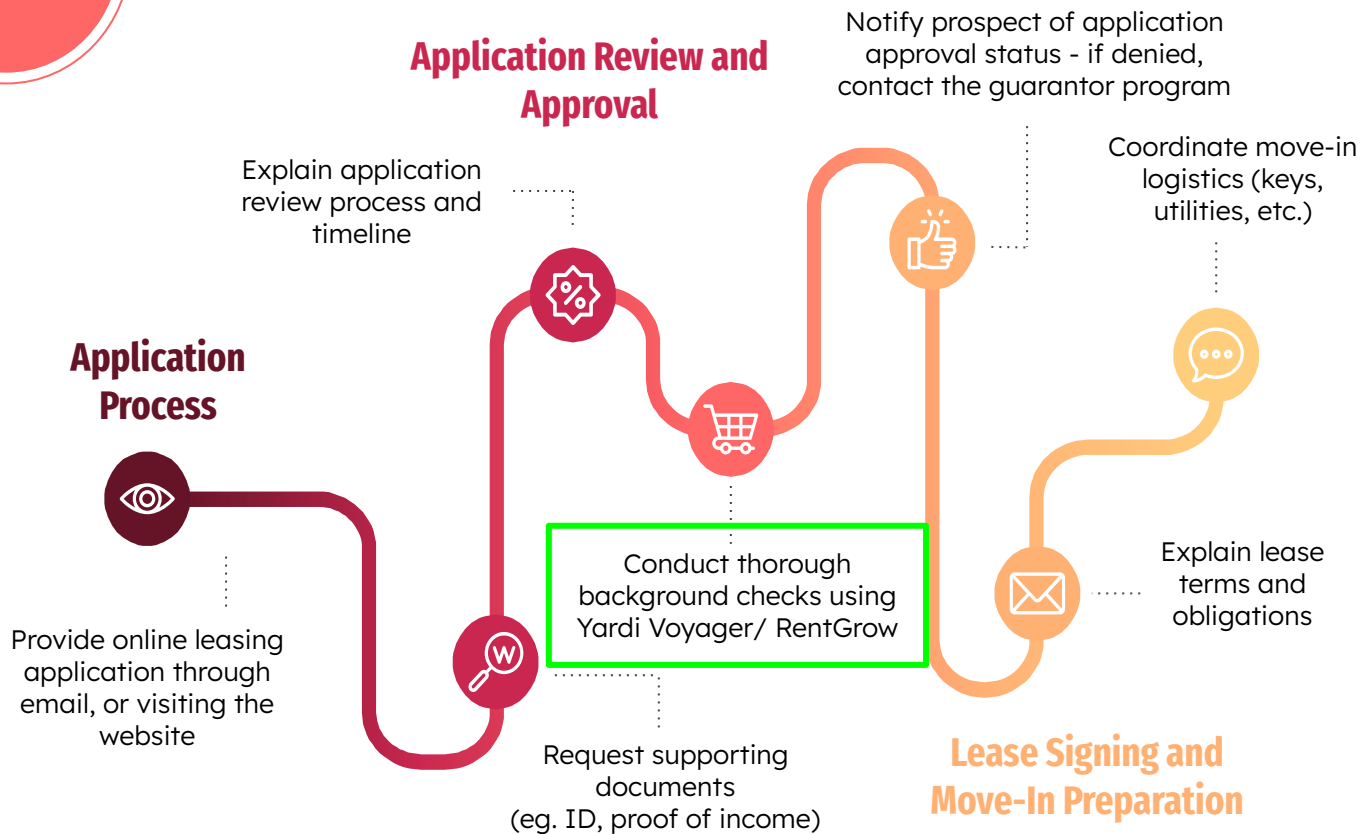


	Prospect (guestcard) to Actual Tour (%)
Tyson's Glen	31.23%
Devonshire Sq.	36.84%
Stuart Woods I	30.97%
Stuart Woods II	19.63%
Woodlee Terrace	14.64%
Bren Mar	14.16%
Rose Hill I	16.82%
Rose Hill II	24.63%
Gainsborough	23.12%
Copperfield	24.76%
Churchill	21.62%

Phase 3

Tour to Approved Lease

Portfolio
Conversion
Rate for
Phase 3
23.70%



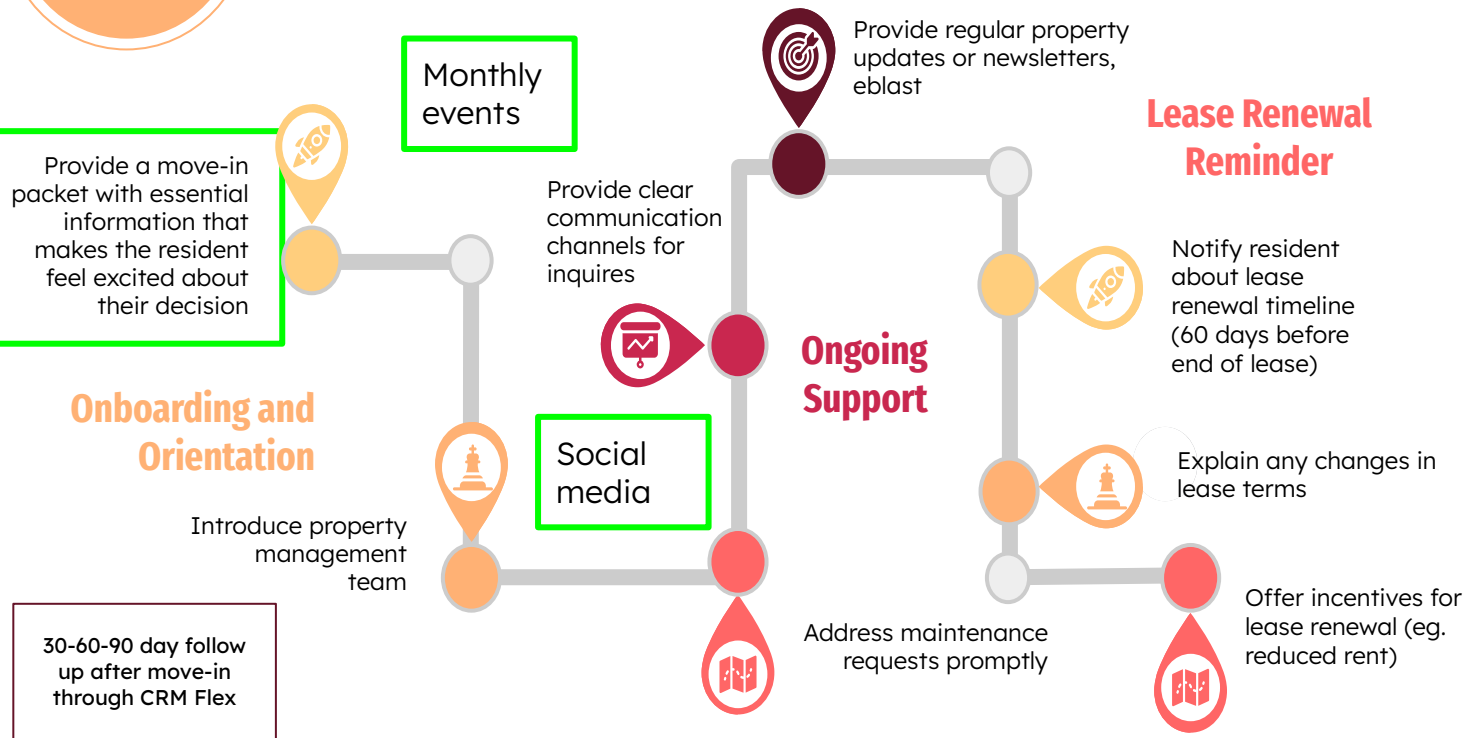
	Tour to Approved Lease (%)
Tyson's Glen	21.4%
Devonshire Sq.	45.71%
Stuart Woods I	30.7%
Stuart Woods II	29.17%
Woodlee Terrace	20.96%
Bren Mar	22.2%
Rose Hill I	24.07%
Rose Hill II	18.66%
Gainsborough	22.5%
Copperfield	17.65%
Churchill	1.25%

Phase 4

Move-in to Renewal

Portfolio
Renewals for
Period (Mar-Jun)

341



Opportunity for improvement



	Move-in to Renewal (Units)
Tysons Glen	98
Devonshire Sq.	14
Stuart Woods I	30
Stuart Woods II	26
Woodlee Terrace	42
Bren Mar	22
Rose Hill I	22
Rose Hill II	34
Gainsborough	34
Copperfield	17
Churchill	2

PROSPECT (GUEST CARD) TO LEASE

Avg Days
Conversion : **31**

CR based on 6/22/2023
for March-June time
period

	Prospect to Lease (March - June 2023)	Prospect to Lease (March - Jun 2022)
Tysons Glen	6.68%	3.7%
Devonshire Sq.	16.84%	13.8%
Stuart Woods I	9.51%	4.0%
Stuart Woods II	5.73%	6.8%
Woodlee Terrace	3.07%	1.5%
Bren Mar	3.15%	2.5%
Rose Hill I	4.05%	4.7%
Rose Hill II	4.60%	1.4%
Gainsborough	5.20%	5.8%
Copperfield	4.37%	17.5%
Churchill	2.70%	14.3%

Portfolio
Conversion
Rate

4.94%

Opportunities

More Variety of Tours

- **Self-guided Tours:** Using a unique access code or lockbox to enter a unit without a leasing agent in attendance
- **Video Call Tours:** Schedule one with a leasing agent to show around the property

Open House

- Once/twice a month on Saturdays during high season and off season as needed
- Optimally tease open houses on Tuesday before the event

Increase Renewal Incentives

- Lock current price if lease is renewed before x date. After x date, it is subject to a rate increase.
 - Its easier to renew a resident than to find one ← opportunity cost
- Recommendations: Lease extension bonus, professional cleaning service, utility discounts (eg. renters insurance discount)

Opportunities

Referral Incentives:

- Analyze an increase in referral incentive from \$800 → \$1000

Improve Move-in packet: Make the resident feel like they have made the best decision

- Recommendations: brochures of local services and amenities, coupons, maintenance request form instructions, move-in checklist, property handbook/rules, copy of lease agreement

Community Engagement events

- Hold at least 2 events per month
 - Introduce Property Management team
 - 1 “Welcome Residents” event per month

March - June 2023 Event Frequency

	June	May	April	March
Bel Air MH	1	0	0	0
Bren Mar	1	0	1	1
Bull Run MH	0	1	0	0
Forest Park MH	0	1	1	0
Gainsborough	2	0	0	0
Rose Hill	1	1	1	0
Stuart Woods	1	0	1	1
Tyson's Glen	1	0	1	0
Waples MH	1	1	1	1
Woodlee Terrace	1	2	2	2

APPENDIX



Tours - AI Implementation

Total portfolio through *MeetElise*

5,333

Leads

Without AI: 1,542

1,177

22.07%

Booked

Without AI: 123

378

7.09%

Applied

788

66.9%

Attended

389

33.1%

Unattended

Satisfacts Results

Company epiQ Breakdown

[By Community](#) [By Date](#) [By Company Rank Nationwide](#)

Q Search communities...

Community ^	epiQ Grade ⇅	Monthly Change ⇅	Renter Rating ⇅	Review Count/Unit ⓘ ⇅	Mgr. Review Engagement ⇅
Bren Mar Apartments	A+ 97.55	+0.27%	A+ 4.87	A+ 0.19 (26/134)	A+ 100.00%
Churchill Mews	A- 84.82	-0.07%	A- 4.08	A+ 0.20 (4/20)	A+ 100.00%
Copperfield Square	A 87.25	-0.78%	A 4.47	A+ 0.22 (17/77)	A 94.12%
Devonshire Square Apartments	A 90.26	+0.20%	A 4.69	A+ 0.15 (13/84)	A+ 100.00%
Gainsborough Court	A+ 95.94	-0.10%	A 4.58	A+ 0.21 (31/151)	A+ 100.00%
Rose Hill Apartments	A+ 98.17	+0.04%	A+ 4.84	A+ 0.23 (104/445)	A+ 100.00%
Stuart Woods	A+ 97.37	+0.02%	A 4.79	A+ 0.18 (82/450)	A+ 100.00%
Tysons Glen Apartments and Townhomes	A+ 96.08	+0.27%	A 4.59	A+ 0.21 (72/343)	A+ 100.00%
Woodlee Terrace	A+ 97.10	+0.61%	A 4.73	A+ 0.32 (44/139)	A+ 100.00%

Satisfacts Results

Community ↕	2019 ↕	2020 ↕	2021 ↕	2022 ↕	2023 ↕
Bren Mar Apartments	4.84	4.74	4.65	4.87	4.81
Churchill Mews	4.47	4.76	4.88	4.21	3.87
Copperfield Square	4.38	4.31	4.74	4.63	4.25
Devonshire Square Apartments	4.41	4.80	4.48	4.68	4.76
Gainsborough Court	4.53	4.52	4.70	4.74	4.45
Rose Hill Apartments	4.66	4.76	4.81	4.86	4.85
Stuart Woods	4.64	4.69	4.79	4.75	4.77
Tyson's Glen Apartments and Townhomes	4.60	4.70	4.65	4.66	4.69
Woodlee Terrace	4.55	4.83	4.72	4.76	4.76