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Coronavirus Update to Owner-Clients – 3/20/2020

Dear property owner,

Although the repercussions of the Coronavirus are not fully known, I want to let you know that Grace Property Management is actively working to minimize any impact it could have on your rental property. We have addressed the below aspects in the following ways:

Company Operation: Although our business is fully operational, *to comply with healthy and safety recommendation, our office is closed to drop-in visitors until further notice.* We remain fully operational and functional and you may contact our office by phone, e-mail, or through your online owner-portal.

Resident Rent Payment Options: Over 90% of our tenants pay their rent online each month. This is accomplished through technology we provide to our residents at no cost to them and allows a secure and convenient way to ensure their rent is paid. Regardless of potential virus related impacts, all our residents have multiple rent payment options, and we will be fully functional in our accounting and collection processes.

Financial Impact to Residents: Although we do not anticipate significant problems with tenants ability to pay rent because of Coronavirus, the long-term financial impact to our residents remains unknown. Our rent collection protocols are strong and fair. We allow our residents a grace period on rent due, and recent changes in Colorado law require a 10-day waiting period after the delivery of a rent demand notice. These protocols allow our residents a very reasonable time period to pay rent before any legal action is taken. Some municipalities (none in Colorado yet) have gone so far as to ban evictions during this Coronavirus event. We will inform you should this occur in Colorado.

Should residents have rent payment problems because of Coronavirus, we have local resources we will refer them to, as well as our 'Grace Gives' program which we created to help responsible residents during times of financial difficulty. You can view information on this program through the link below.

<https://www.rentgrace.com/givingback>

It is worth noting that in our 40+ years of operation, the month with the lowest rent delinquency rate occurred the month after 9/11/01. In times of crisis people choose to stay home and safe, and they place a high priority on ensuring they are not at risk of having to move from their home.

We are initiating the following:

1. We will be waiving all late fees in April for residents financially impacted by the Coronavirus:
2. We are instituting an internal 30-day moratorium on eviction filings.

At the end of this 30-day period we will review and make changes based on the facts at that time.

Home Repairs: We provide our residents an online portal through which they may submit repair requests. It remains to be seen if vendors and repair companies will have reservations about entering properties, or if residents will have reservations about allowing vendors to enter their homes for needed repairs. We will monitor this situation closely to ensure the health and safety of our residents, our vendors, and the protection and preservation of our properties.

Vacancies: Although our marketing of vacant properties remains effective, we do anticipate leasing demand to slow. We will continue to schedule showings of vacant properties, and our combination of photos and custom videos for each vacant property allows interested parties a detailed view of each property – even from the comfort of sitting in front of their computer. Interested parties continue to have the ability to view properties online, apply online, sign a lease online, and pay online.

As an added precaution, we are in conversation with our cleaning companies to potentially have them do a home disinfecting prior to a new resident taking occupancy.

Turnover Season: Most of our property lease agreement expiration dates come up for renewal in the spring and summer months. We anticipate less turnover in 2020 as more residents choose to stay in their current home rather than moving to a different location.

Although the full extent of this situation is unknown, we will continue to be proactive in working to ensure both the short and long term health and safety of our team, our residents, and our properties.

Thank you for your continued trust and partnership.

Marc Cunningham, President
Grace Property Management & Real Estate