

# Management Insider

Resident Retention

## Owner Offers Layoff-Proof Lease Program for Residents

**TO HELP ATTRACT** new apartment residents and keep existing ones, the Goldberg Companies recently launched its Layoff-Proof Lease program. Under the terms of the program, if residents lose their jobs, Goldberg gives them 60 days of free rent

while they look for new employment. Goldberg owns 15 communities in northeast Ohio, six in North Carolina and two in Texas and Florida.

The Layoff-Proof Lease program applies to incoming residents and existing resi-

dents whose leases are up for renewal, who sign one-year leases, who make at least three monthly rent payments and who are not in default of the lease obligations. If after the two months of free rent a resident has not found replacement work, he or she will be permitted to opt out of the lease without penalty.

Jordan Goldberg, Senior Vice President, Goldberg, told the *Cleveland Plain-Dealer* that losing a job is "the No. 1 reason why our residents are moving out and it is the No. 1 concern for prospective residents. We hate to lose them, so we just tried to think of some way that we could help them and also help us."



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## Q1 Vacancy Rate Up to 7.2 Percent Amid Turmoil

**THE LARGE AMOUNT** of negative net absorption in Q1 2009 is indicative of weakness continuing to pervade multifamily housing properties across the nation, according to Reis.

The market gave up nearly 32,000 units and pushed the national vacancy rate to 7.2 percent, up 60 basis points from Q4 2008. This represents a 120-basis point year-on-year increase in vacancy relative to Q1 2008, and a 170-basis point increase in vacancy since the sector achieved its cyclical low of 5.5 percent in Q3 2006.

For perspective, this is the largest amount of negative net absorption this sector has incurred since Q1 2002 (not counting negative net absorption or the decline in occupied space owing to inventory deductions from condo conversions from 2003 to 2006).