



CSM

Number:	Residential
Department:	Leasing
Section:	10.5.2018
Effective:	4.15.2019
Revised:	Operations Manager, Residential
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STANDARD OPERATING PROCEDURES

Title: Employee Leases

CSM Employees (Residential)

All non-temporary CSM employees working more than 20 hours per week will be eligible to receive a discount on rent if they live at a CSM residential property. CSM employees will sign a lease expiring March 31st of each year.

CSM employees scheduled for 32 hours or more per week

- Eligible for 20% discount on the market rent at the property they work at
- Eligible for 10% discount on the market rent at any other CSM residential property

CSM employees scheduled for 20-31.99 hours per week

- Eligible for 15% discount on the market rent at the property they work at
- Eligible for a 5% discount on the market rent at any other CSM residential property

CSM Employees (Non-Residential)

All non-temporary CSM employees working more than 20 hours per week will be eligible to receive a discount on rent if they live at a CSM residential property. CSM employees are required to sign a 10-13 month lease in order to qualify for the employee discount.

CSM employees scheduled for 32 hours or more per week

- Eligible for 10% discount on the market rent at any CSM residential property

CSM employees schedule for 20-31.99 hours per week

- Eligible for 5% discount on the market rent at any CSM residential property

General

Rent will be adjusted annually effective April 1st of each year for all CSM Residential employees and at the end of a standard lease term for all other CSM employees. Renewal letters for CSM Residential employee leases will be generated and mailed from the Corporate office. Renewal letter for all other CSM employees will be generated and mailed from the rental office of the corresponding property.

If more than one CSM employee occupies a unit, the average hours worked between employees will be calculated and the appropriate discount will apply. The rent discount for a single unit will not exceed 20% of the market rate.



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Title: Employee Leases

All employees will pay the market rent on the unit they occupy minus any discount. Employees are not eligible for any additional "promotional" rent discounts.

Entering/Generating Employee Lease

When entering an employee lease into the property management software follow all of the steps of a regular lease with the following exceptions:

CSM Employees (Residential)

- Select lease type "Employee"
- Enter lease ends date of 03/31/XXXX
- Calculate and enter appropriate discount in recurring charges under employee concession
- Enter market rent charge in recurring charges under employee rent
- Complete an employee addendum

CSM employees (Non-Residential)

- Select lease type "Employee"
- Enter lease ends date of desired lease term (10-13 months)
- Calculate and enter appropriate discount in recurring charges under either Hotel Employee Discount or Corporate Employee Discount
- Enter market rent charge in recurring charges under rent
- Complete an employee addendum

Terminating an Employee Lease

Refer to the employee lease addendum for restrictions and details regarding the termination of lease including but not limited to, termination due to separation of employment.