

# FAQ

## ≡ WHAT ARE THE STARTUP COSTS?

We charge a small, up-front, startup fee based on square footage. This includes photography, photo editing, copywriting, listing tasks across all platforms (currently 7 others besides Airbnb including the Charlotte MLS) and as many meetings as are necessary with our team of professionals to make sure your place meets our standards. This goes a long way towards our mutual success. The days of “toss it on Airbnb” are long gone. You are competing with professionals who know every detail of the market, like us, and having a knowledgeable guide by your side throughout the process is priceless. The photos we deliver you are welcome to use in the future for your own marketing, sale listing etc. The initial startup cost also includes home automation products such as the required SmartThings Hub and compatible locks which are also yours to keep at the end of our agreement period.

## ≡ DO YOU TAKE ON EVERY PROPERTY?

Unfortunately, not every listing will qualify for our services. During our initial, free, on-site consultation we will provide you with a list of the necessary items that ensure a good start, however, other factors such as general condition, location, and expected revenue may disqualify your property from our short-term management program. If this is the case, we will suggest long term “standard” property management options, which we also handle. Either way, we are 20-year veterans of the Charlotte real estate market. It is all we do. And we will help you in any way we can!

## ≡ WHAT CHANNELS DO YOU PARTNER WITH?

We partner with the following booking channels to maximize your revenue. Each channel has its strengths, do not leave profit on the table by just listing on Airbnb or one or two channels.

### CHANNEL PARTNERS



## ≡ WHAT DO I NEED TO CONSIDER ON THE INSIDE OF MY HOME FOR SHORT TERM OR EXECUTIVE RENTAL?

Homes that are well decorated and very clean tend to photo better, and in turn tend to rent better. Unique, clean, crisp spaces lead to more views, and more bookings. We help you create this experience for your future guests.

A deep clean is a good idea and may be required before we can list your home. Our in-house cleaning team will be with us at your initial consultation and will provide an estimate for this service.

## ≡ WHAT IF MY HOME IS VACANT?

No problem! We offer everything from a single design and placement consultation with our professional design team, to full scale staging and furnishing with attractive monthly lease options. Whether you buy all the furniture, or let us do it turnkey for you, we have the team in place to get you started quickly. We can have your vacant home ready from the word go to your first guest, often in 7-10 days or less.



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## ≡ DO I NEED PRO PHOTOS BEFORE I CAN START?

You do not! We will handle this as part of our initial startup sessions and the photos are yours to keep! We know what guests look for (and it is not always what you think). Our “views” across all platforms consistently beat the local market and our competition... its part of the Everlong secret sauce (and 20+ years of experience).

## ≡ HOW LONG OF A CONTRACT DO I NEED TO SIGN?

Our typical agreement is 1 year. This is case by case and can be adjusted to meet your needs. Longer agreements typically lead to more bookings, as we are able to open up your calendar further into the future.

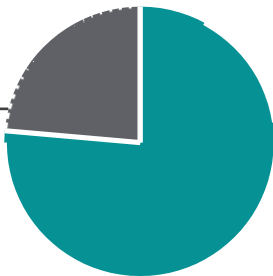
## ≡ WHAT ARE THE ONGOING COSTS?

We charge a flat commission rate of 23.5% of the monthly payout. Cleaning fees, taxes, channel fees, etc. are paid \$1 to \$1. Meaning... if cleaning fees are \$500 for the month, \$500 is deducted from the gross payout. We also deduct a nominal “incidentals” fee of 2% of the gross payout to cover items such as coffee, water, sugar, creamer, paper towels, toilet paper, soap, trash bags and more, and replenish these as needed after each stay.

*This graph should help make sense of all of that.* ▼

Gross Payout Breakdown

- Owner Split | 76.5%
- Everlong Split | 23.5%



## ≡ WHY COMMISSION BASED?

And how does this compare to the “standard” property management industry?

We all have the same goal! More revenue equals win-win. If you do not make any money, we do not make any money. Most long-term property management companies (Everlong included) charge around 10% of the monthly rent, as well as a 50-100% placement fee once securing a tenant. I.e.: with a \$2000 lease, a \$1000-\$2000 upfront fee, and \$200 a month for the remaining 11 months the “actual” fee is 17.5%.

Factor in down time (the time it takes to secure a tenant and the time it takes to turn over a property between tenants), and you will find that both the fee and the short-term rental model, most times, make more sense long term.

## ≡ HOW DO I RECEIVE MY PAYMENT?

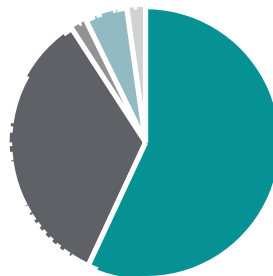
Each month by the 15th you will receive a statement with your payout breakdown. We can send a physical check or can transfer via your bank.

## ≡ TAXES AND MORE...

For each property we will collect a W9 and will provide a year-end 1099. We submit monthly taxes on your behalf for the booking channels that do not collect them from the individual automatically.

Owner Net Breakdown

- Owner Net | 57%
- Cleaning Fare | 34%
- Taxes | 2%
- Booking Channel Fees, | 5%
- Incidentals | 2%



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## ≡ HOW DO YOU DETERMINE THE NIGHTLY RATE?

Our dynamic pricing tools change pricing up to 100 times per day based on a multitude of factors including real time demand, airline delays, special events, game days and more. We will discuss your base pricing at our first meeting, and our team and accompanying software takes over from there to maximize your profit.

## ≡ HOW INVOLVED DO I HAVE TO BE?

Most of our owners are busy professionals who want to focus on their careers, families, vacations, other investment opportunities, etc. So, in light of that, once we are up and running, you won't hear from us much at all. We do set thresholds for repairs at your discretion and will contact you for approval for anything above this amount.

## ≡ DO YOU HANDLE PROPERTY MAINTENANCE?

We absolutely can! Our in-house maintenance team performs bi-weekly property checks in addition to our in-house cleaning team's presence on site throughout the month. We will change door lock batteries, adjust locks etc. at no charge. If you would like us to schedule additional maintenance items such as HVAC check-ups, pest service etc. we handle these at a nominal 10% fee for scheduling. We simply need an authorization form, your vendors contact (or we can provide referrals) and we will schedule the service as required and deduct from your monthly payout. True soup to nuts management!

## ≡ WHAT UTILITIES DO I PAY FOR?

You will be responsible for the standard monthly utility payments such as power, water, gas, trash, and recycling etc. We also require an internet connection of at least

25MBPS. No cable is required; however, we do require a ROKU on every TV for streaming services and recommend a TV with built in ROKU for ease of use.

## ≡ WHO HANDLES REQUESTS AND RESERVATIONS?

Guests contact us through their booking channel of choice with property and location questions and more. We handle all inquiries and vet the guests using common sense practices to ensure high quality tenants.

## ≡ DO I NEED TO WORRY ABOUT THE PROPERTY BETWEEN STAYS?

Our in-house cleaning team will handle all turnover and laundry for your home. We do require two sets of linens for each available bed, two sets of towels, etc. Your laundry is bagged and tagged after each stay, to ensure that after washing and drying, your laundry makes it safely back to your home, ready for your next guest.

## ≡ WHAT ABOUT SECURITY?

Our state-of-the-art hardware and smart home automation packages which are included in your setup fee ensures that each guest receives a unique code, used only during their stay. We also install noise, occupancy, temperature, and humidity monitors that notify our team of anything out of the ordinary.

We have been in the real estate and property management industry for over 20 years. And while every home may encounter its set of "bad tenants" we have been fortunate through the years to avoid many problems encountered by inexperienced property managers. It starts with screening guests and, from experience, seeing the red flags of a "partier" etc.

*...security continued, page 4...*



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Each booking platform has its own insurance liability protection against damage etc., most are up to \$1 Million in coverage. Should any issues arise, we will file all claims on your behalf to the proper channel etc. It is important to maintain a homeowner's policy in good standing as your final line of defense, should the channel deny a claim and the guest does not pay.

Also, please be mindful of personal belongings. Do not leave anything out or unsecured that you would not leave in a hotel room.

## CAN I USE THE PROPERTY PERSONALLY?

Absolutely! And this is one of the great advantages of short-term management. Family in town? Heading to the game? Simply block the property as you see fit on your personalized Everlong web portal!

## IN SUMMARY...

We are partners. Your success equals our success. Could you do this on your own? Probably...if you are willing to devote the time. Short term management has evolved into an industry since our first listings went live in 2013. With literally 10x the competition in the Charlotte market than we had back then, it is our experience that makes all the difference. We understand how to rank high in the searches, how to screen guests, the hot buttons that get them booked, which photos sell, which ad copy entices, the pricing strategies that net the most profit and more.

Bottom line... it's **OUR TEAM** and our experience that make the difference. To you, to our guests, and to your bottom line.



## YOUR EVERLONG TEAM

### RODRIC LENHART

A 20-year veteran of the real estate, property management and construction industries Rodric likes to think he has seen it all. An avid entrepreneur, Rodric has been fortunate to be a part of many successful ventures throughout the Carolinas and was nominated for Entrepreneur of the Year by the Charlotte Chamber.

### MATTHEW JOHNSON

A native of the Charlotte area and real estate investor since 2003, Matthew is dedicated to providing the highest level of real estate services throughout the region. A Dean's List graduate of Appalachian State University with a double major in Marketing & Computer Information Systems, he applies a blue-collar work ethic to help people solve their real estate problems.

### LOUIS KAUFMANN

Louis possesses the unique combination of over 20 years of customer service & problem solving experience with an eye for detail, as well as being handy with a wrench. Quality, speed, efficiency, and consistent focus on guest experience describe his "can do" approach as our Operations Manager.

### MARLENE MOODY

Drawing out a client's creative vision comes naturally to interior designer Marlene who thrives on listing. She works with clients to create interiors that uniquely reflect the interesting layers of their personalities, which comes to life in all the fine details.

### JENNIFER SULLIVAN

When it comes to staying on top of the details Katie is who you want on your team. From accounts payable, accounts receivable, reporting, document, and media management and more, Jennifer handles it all.

### JUSTIN FUNDERBURK

Justin is originally from South Carolina but now calls Charlotte home. He believes in creating beautiful outdoor living spaces that inspire connection and help families spend quality time together. He is also in charge of weekly maintenance at all of our properties.

**Repeat. Repeat. Repeat.**

**WE LOOK FORWARD TO BEING YOUR PARTNER. WHEN DO WE GET STARTED?**

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