

# **Grace Hill, Inc.**

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**The Internet Resource for Multifamily Professionals**

## **Leasing      Workbook**

# Leasing Workbook

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Leasing Consultant Name \_\_\_\_\_

Community \_\_\_\_\_

Starting Date \_\_\_\_\_

Property Manager Name \_\_\_\_\_

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# 30 Days to Becoming an Expert Leasing Consultant

**Welcome to the best job in the world!**

**W**elcome to your new position as a Leasing Consultant! Whether you have many years in the Property Management industry or this is your first week on the job, we are certain you will be an asset to your community and company. The Grace Hill gang is pleased to be a part of your growth within the apartment industry.

**To get you headed in the right direction**, we have provided you with our Leasing Workbook as a training tool. This workbook will introduce you to the duties of your new position and to the procedures and practices of your community. Completing this workbook will give you an opportunity to get to know your community inside and out. Through the exercises to follow, you will learn how your community operates and will be given the tools you need to succeed.

**The Leasing Workbook is broken down** into three parts. The first section includes tasks that should be completed within your first full week at your community. The second section addresses items that you will learn during your first full month at your community. Lastly, the third section offers a glossary of property management terms that may be new to you. By completing the activities in this workbook, you will not only become proficient at your new position but will also be introduced to some of the duties of the Assistant and Property Managers.

**At Grace Hill, we firmly believe** that a well-trained employee is the best employee. Take advantage of all of the training opportunities offered to you. Learn as much as you can! With knowledge and dedication, your career growth potential is unlimited.

**Luck has nothing to do with it.** When it comes to succeeding in an increasingly competitive apartment marketplace education, preparation, and dedication have everything to do with it. Congratulations on taking this important step towards improving your leasing performance.



# Part One: First Week

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## Expectations

1. Review your schedule with your Property Manager. Check on arrival and departure times, lunch breaks, etc. \_\_\_\_\_
2. Review appropriate business attire with your Property Manager. Does this vary from weekday to weekend? \_\_\_\_\_

## Get Oriented

1. Have an experienced staff member tour you through your community. Visit all models, guest units, and amenities. \_\_\_\_\_
2. If you've never done so before, learn how to drive the golf cart! \_\_\_\_\_
3. Study a community site plan, and learn where all buildings, amenities, and entrances are. \_\_\_\_\_

## Product Knowledge

1. Review floorplans, brochures, newsletter, and any other promotional materials with an experienced associate. \_\_\_\_\_
2. Prepare your own Presentation Kit. Include:
  - Brochures
  - Site Plans
  - Rental Applications
  - Community Information
  - Surrounding Neighborhood Information
  - Maps\_\_\_\_\_
3. Shop 3 area apartment communities. Pay close attention to how the Leasing Consultants handle themselves, as well as to the floorplans, amenities, and services offered. Collect brochures and information. \_\_\_\_\_
4. Learn how to give directions to your community from all major highways and airports. Write them out and place by your telephone. \_\_\_\_\_

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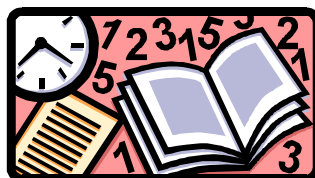
- |  |       |       |
|--|-------|-------|
| 5. Read and understand the following:  |       |       |
| • Company manual, if any   | _____ | _____ |
| • Rental Application   | _____ | _____ |
| • Lease Agreement & all addendums  | _____ | _____ |
| • “Terms to Learn” section of <u>Leasing Workbook</u>  | _____ | _____ |
| 6. Learn qualifications for residency (credit history, income level, resident history, pets, etc.) | _____ | _____ |

## Get In To the Action

- |   |       |       |
|---|-------|-------|
| 1. Learn how to answer the telephone. Review required telephone questions on the Shopper’s Report. Practice using a Guest Card.   | _____ | _____ |
| 2. Listen in on at least 6 prospect telephone calls.  | _____ | _____ |
| 3. Review the purpose and elements of a Guest Card. Practice filling one out with an associate.   | _____ | _____ |
| 4. Shadow an experienced associate as she greets prospects and conducts community tours. Do so for 2 days to 1 week, until you are confident in demonstrating the community yourself. | _____ | _____ |
| 5. Study entire Shopper’s Report and understand all required questions.   | _____ | _____ |
| 6. Role play demonstrating with an experienced associate. Take turns posing as prospects.   | _____ | _____ |
| 7. Role play demonstrating with a <i>different</i> experienced associate. Take turns posing as prospects.   | _____ | _____ |
| 8. Open models and apartments to be shown for the day with an experienced associate.  | _____ | _____ |

## Administrative Duties

- |   |       |       |
|---|-------|-------|
| 1. Learn to read a Detail Unit Status Report to see what is available to lease.   | _____ | _____ |
| 2. Process a Rental Application with an experienced associate.  | _____ | _____ |
| 3. Prepare a lease agreement with an experienced associate and understand it’s contents.  | _____ | _____ |
| 4. Learn procedures for writing up Service Requests and complete one. Learn daily follow up procedures for Service Requests, and perform. | _____ | _____ |



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- 5. Learn how to enter traffic into the computer. \_\_\_\_\_
- 6. Learn Guest Card follow up policy and set up your own file box. \_\_\_\_\_
- 7. Learn what a pro-rate calculator is and how to use it, both on the computer and manually with a calculator. \_\_\_\_\_

### You're On!

- 1. Set an appointment with a prospect over the telephone. Make sure to hit all required questions from your shoppers report. \_\_\_\_\_
- 2. Enter your telephone traffic into the computer. \_\_\_\_\_
- 3. Begin a Guest Card on your prospect. \_\_\_\_\_
- 4. Greet and qualify a prospect. Complete a Guest Card. \_\_\_\_\_
- 5. Demonstrate an apartment and present the community to a prospect. \_\_\_\_\_
- 6. Enter your walk-in traffic into the computer. \_\_\_\_\_
- 7. Begin follow up on your prospect, and file Guest Card appropriately. \_\_\_\_\_

### Evaluation

- 1. After your first full week, meet with your Property Manager to discuss your week's activities. \_\_\_\_\_
- 2. Set goals for the following week. \_\_\_\_\_



## Part Two: 7 - 30 Days After Hire

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### The Tour

- |  |       |       |
|--|-------|-------|
| 1. Attend any leasing training offered by your company.  | _____ | _____ |
| 2. Understand your community's qualifying standards.   | _____ | _____ |
| 3. Review any advertising (apartment guides, etc.) that your community is doing presently.         | _____ | _____ |
| 4. Opening apartments to be shown for the day (models, mini models, vacants), observed & approved. | _____ | _____ |
| 5. Closing techniques, observed & approved.  | _____ | _____ |

### Lease Paperwork & Move In

- |  |       |       |
|--|-------|-------|
| 1. Correctly process rental applications on all of your leases for the month, and notify applicants of approval. | _____ | _____ |
| 2. Correctly complete preparation of lease folders on all of your leases for the month.                          | _____ | _____ |
| 3. Walk apartments scheduled for move-in to do an inspection; leave welcome package.                             | _____ | _____ |
| 4. Assist new residents in signing of lease paperwork, observed and approved.                                    | _____ | _____ |
| 5. Assist new residents on move-in inspection of their new apartment home, observed and approved.                | _____ | _____ |

### Marketing & Resident Retention

- |  |       |       |
|--|-------|-------|
| 1. Review your community's Resident Retention Program, if established, and assist in duties. | _____ | _____ |
| 2. Review a Market Survey with an experienced associate. Update for the month.               | _____ | _____ |
| 3. Visit communities on your Market Survey that you have not visited before.                 | _____ | _____ |
| 4. Review your community's Renewal Program with an experienced associate.                    | _____ | _____ |
| 5. Assist in production of Community Newsletter.   | _____ | _____ |



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- 6. Assist in planning of a community social activity. Participate in event and introduce yourself to residents. \_\_\_\_\_
- 7. Assist an experienced associate in marketing calls. \_\_\_\_\_
- 8. Set up a mini-model. Stick to a budget approved by your Manager. \_\_\_\_\_

### Miscellaneous

- 1. Assist in preparing any weekly leasing reports used at your community or company. \_\_\_\_\_
- 2. Learn to move residents in to the computer. \_\_\_\_\_
- 3. Learn how to check a resident's lease file and ledger in the computer. \_\_\_\_\_
- 4. Spend time with Manager or Assistant Manager reviewing procedures for late rent, NSF checks, early lease termination, and skips. \_\_\_\_\_
- 5. Review Fair Housing standards with Manager. \_\_\_\_\_

### Evaluation

- 1. After your first full month, meet with your Property Manager to discuss your month's activities. \_\_\_\_\_
- 2. Set new goals with your Property Manager. \_\_\_\_\_



## Part Three: Terms to Learn

- **Application Fee:** A non-refundable charge paid by each applicant for the cost of processing a rental application.
- **Available Apartment:** A vacant apartment or apartment on notice that does not have a deposit on it, and is ready to be rented.
- **Availability:** The percentage of apartments available to rent. Divide the number of units available by the total number of units.
- **“Be-Back”:** A person who has already been shown an apartment, and returns for another visit. Also called a “Return”.
- **Closing:** Asking directly for the money. Closing is a continuous process from the moment you first have contact with the prospect until they fork over a deposit check!
- **Closing Ratio:** The percentage found by dividing the number of rentals by the amount of traffic. May be determined for a daily, weekly, or monthly figure.
- **Community:** The preferred term for the quality, neighborhood style atmosphere found at our properties. Use anywhere you would be tempted to say “complex”. We don’t manage complexes...those are hang-ups you pay your therapist to get rid of!
- **Credit Check:** A part of processing a rental application, to verify that the applicant pays his or her debts on time and is not overextended.
- **Detail Unit Status or Status Report or Availability Report:** A report printed at least daily from your computer that details what apartments are available to lease and what apartments have scheduled move-ins. Includes information on traffic, closing ratios, and more.



## Terms to Learn

- **Feature/Benefit Selling:** A technique where the leasing consultant expresses not only the unique feature (spacious patio) of the apartment or community, but also the benefit to the prospect (plenty of room for sunbathing).
  - **Greeting:** The initial contact made with a prospect when he or she visits your community. Elements of a successful greeting include standing, smiling, introducing yourself, and shaking hands.
  - **Guest Card:** A card that is filled out by the Leasing Consultant for each prospect. Used to qualify the prospect, determine his or her needs, and to track follow up contact.
  - **Hot Button:** An issue or item that your prospect feels strongly about, and you can use to help sell your community. Example: Prospect states, "I have very noisy neighbors, and they drive me crazy." You might then respond, "The great thing about apartment #112 is that it is in the corner, so you have only one common wall with a neighbor. This will offer you the privacy you are looking for."
  - **Lease Agreement:** A legal, binding contract between owner and resident, that locks the rental rate and terms of residency.
  - **Market Ready:** An apartment that is cleaned, painted, and in good order and ready to be moved in to.
  - **Marketing Plan:** A written program outlining all plans for promoting your community to the public.
  - **Market Survey:** A report detailing the rental rates, occupancy rates, features, amenities, and special promotions going on at neighboring communities. Most communities update their Market Survey monthly by telephoning others and inquiring about rent changes or new developments. The Market Survey as an extremely useful tool when planning marketing promotions or rental rate changes.
  - **Mini-Model:** A vacant apartment that is decorated with inexpensive accessories to make it more attractive to the prospect.
  - **Notice to Vacate:** An apartment which is occupied and the resident has given written confirmation to the leasing office that they will be moving on a specific date in the future. Such notice gives the office the authorization to lease the apartment after the scheduled move out date.
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## Terms to Learn

- **Objection:** An obstacle that stands in our way and may prevent us from successfully closing the sale. Example: “I love everything about this apartment home except that there is not enough closet space.” Remember that an objection is a *buying signal*, however, and can be our friend. When a prospect takes the time to point out what she dislikes, that means she is seriously considering the benefits of your community. Learn to respond to objections and close the sale anyway.
  - **Occupancy Rate:** The percentage of apartments that are occupied. Divide the number of apartments occupied by the number of total apartments. (Hint - this is the opposite of vacancy rate!)
  - **Occupied:** An apartment that has a lease on it and is producing income.
  - **“Open an Apartment”:** Prepare an apartment for prospect viewing, by turning on lights, setting comfortable temperature, turning on music, etc.
  - **Priority Wait List (P.W.L.):** A system of renting to prospects for future move in dates.
  - **Pro-Rate:** Adjusting a month’s rent by the number of days that the resident actually occupies the apartments. Found by dividing the monthly rental rate by the actual number of days in the month, and then multiplying the daily rate by the number of days occupied.
  - **Prospect:** Someone looking for an apartment. Another name for customer.
  - **Punch-Out:** Maintenance activity involved in making a vacant apartment ready for move in.
  - **Qualifying Questions:** Questions asked to obtain information to determine and satisfy the needs of a prospect. Also helpful in determining a prospect’s eligibility for residency.
  - **Resident:** The preferred term for the party who has possession, use, and occupancy of an apartment as a result of a lease. Use wherever you might be tempted to say “tenant”.
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## Terms to Learn

- **Referral Fee:** A commission paid to a resident for referring a new customer to us who then leases and occupies an apartment. Not used at all communities.
- **Service Request:** A form used to record requests for maintenance service from residents.
- **SODA:** For Statement Of Deposit Accounts, a SODA is a final statement sent to all previous residents to summarize their balances or refund due.
- **Shopper:** A person who is hired to pose as a prospect, but who is actually evaluating the Leasing Consultant on his or her performance.
- **Shopper's Report:** A written account of the shopper's visit to our community.
- **Skip:** An apartment that is deserted while under lease. Also used as a verb, as in "That resident skipped out and owes a month's rent."
- **Status Report / Detail Unit Status:** A report printed at least daily from your computer that details what apartments are available to lease and what apartments have scheduled move-ins. Includes information on traffic, closing ratios, and more.
- **Traffic:** Another term for prospect. As in, "I showed three pieces of traffic today".
- **Vacant:** An apartment that is unoccupied and not producing income.
- **Work Order:** Another name for Service Request.



## Certificate of Completion

Leasing Consultant: \_\_\_\_\_

Community: \_\_\_\_\_

Hire Date: \_\_\_\_\_

Workbook Completion Date: \_\_\_\_\_

Leasing Consultant Signature: \_\_\_\_\_

Comments:

Property Manager Signature: \_\_\_\_\_

Comments:



*Congratulations on your excellent efforts and best wishes  
for a successful and satisfying career.  
Remember – luck has nothing to do with it!*