



# HACM Operations

## RECOVERY PLAN MONTHLY UPDATE

	<u>May 2024</u>	<u>Jun. 2024</u>	<u>Change</u>	<u>Change Since Start</u>
Occupancy Rate	97.51 %	96.52%	v 0.99%	v 5.04%
Average Days Vacant	54 days	60 days	^ 6	v 197 days
Move Outs	21	38	^ 17	1406 total
Move Ins	42	23	v 19	1530 total
Current Pending Evictions	16	20	^ 4	293 total*
Move Outs from Evictions	7	13	^ 6	228 total*

*\*Since December 2022*

Narrative paragraph:

HACM's occupancy rate dropped to 96% during the month of June 2024 because there are 30 units that need substantial work in order for property operations to complete the unit turnaround. Once these units are approved by HUD, the occupancy rate will exceed 97%.

Listed below are some of the efforts to retain or attract residents.

- HACM is continuing to offer one month's rent concession with a lease signing commitment of one- year, at Locust, Mitchell, and College Court. HACM is offering the first month's rent free and the sixth month free with a commitment of a one-year lease.
- HACM will continue to do exit interviews with tenants who have chosen to move.
- Intake has committed to getting property management five applicants per vacancy. (Intake will do a waiting list purge in order to get applicants that are still interested).
- Property Management is working with HR to identify new talent for the turn team.
- HUD allowed HACM to place several of the long-term vacancies into to a HOLD status – that approval allows HACM additional time to make repairs to units that need substantial work in order to get them back online to rent out.
- HACM was granted funds from the City of Milwaukee- these funds will be used to hire five custodians who will rotate between most of the HACM properties to help keep the properties free of debris, clean, and sanitary. To date, HACM has filled three of those positions.
- HACM has hired a third-party contractor to help with the Pest Management work order requests.