

Relocation Benefits for Eligible Residents at The Reserve

Greystar owns and manages The Reserve Apartments and is also the developer of a new community in the same location. The company also manages more than 20,000 apartment homes in the Bay Area, and 8,000 in the San Jose metro area including the nearby Park Kiely Apartments and others of similar vintage.

Redevelopment of The Reserve will require existing residents to move. Greystar is committed to ensuring that this process is handled with kindness and sensitivity using a needs-based approach.

- A. **Ongoing resident communication** began when the redevelopment process started in 2014 and will continue until all residents have relocated. We will provide monthly written updates on progress of the redevelopment plans such that current residents will be made aware of any anticipated changes to the formal Notice of Relocation date and other pertinent information and offer all residents the opportunity for in-person meetings to discuss any concerns they may have.
- B. **Notice of Relocation:** Provided to all households a minimum of 120 days prior to the required vacancy of the property.
 - a. Estimated and Earliest Notice of Relocation Date – November 2016
 - b. Estimated Required Vacancy Date – March 2017
- C. **Early Termination of Lease:** Any resident in a fixed term lease at the time the written Notice of the Future Redevelopment and Eventual Termination of Tenancy is initially served will be permitted to terminate their lease on thirty (30) days' notice without penalty.
- D. **Eligibility for Relocation Benefits:**
 - a. A household will be eligible to receive Special Relocation Benefits if the household's income is at or below 80% of the AMI (Area Median Income) for Santa Clara County published by HUD and adjusted for household size.
 - b. A household will be eligible to receive Basic Relocation Benefits if the household income is over 80% of AMI.
 - c. Eligibility for Special Relocation Benefits will be determined through a third party, hired by Greystar, which will verify the household's income by following HUD guidelines for income calculations.
 - d. Households must be current residents in good standing at the time the 120-day Notice to Vacate is issued in order to be eligible for any benefits.

E. Relocation Benefits for Eligible households:

- a. Special Relocation Benefits for Eligible low income households (at or below 80% of AMI):
 - i. Three (3) months of current rent;
 - ii. Full refund / return of security deposit;
 - iii. Access to a relocation specialist for assistance in locating a new residence and who will work with residents to streamline the relocation process if a resident elects to move to another property managed by Greystar for which resident is qualified.
 - iv. \$3,000 additional for households with special circumstances, including any or all of the following: seniors (62+), persons with disabilities or handicaps, who may require additional assistance with relocation because of their disability, and families with at least one (1) dependent child living at the property.

- b. Basic Relocation Benefits for all other Eligible households:
 - i. Full refund / return of security deposit;
 - ii. Access to the relocation specialist for assistance locating a new residence

Reference:

https://www.huduser.gov/portal/datasets/il/il16/index_il2016.html