



Oishi's Property Management

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May 28, 2020

RE:--Update May 2020 NRP (COVID-19)

Dear Owner,

In keeping with the gradual reopening of our economy, on May 11th we returned to our 8:00 am start while keeping the 4:00 pm early closing. Our COVID-19 - Office Hours:

General public: 9:30am to 2:30pm.
Staff: 8:00am to 4:00pm.

RECAP: Renewals/Inspections, Rents, Delinquencies and Vacancies

Renewals for both fixed and month-to-month leases are being extended month-to-month with no increase*. Renewal inspections are being done when warranted based on the last inspection and documents in the file. Our COVID-19 delinquent rent process outlined in April's NRP update is still in effect. The eviction moratorium has just been extended to **end of June** by Governor Ige. It has been reported that Hawaii has an unemployment of 35% vs the nationwide rate of 15%.

As I am writing this on May 21th, the total delinquencies have increase by 21% in the second month of moratorium while the **Vacancies** seem to have leveled off:

	Before	April	May
Owing <1 month - Vacancies	1.5%-2.1%	2.8%-3.0%	2.7%-2.9%
Owing >1 month	0.0%	0.0%	0.7%
Total	1.5%	2.8%	3.4%

Delinquency example: A tenant informed us the reason he hasn't been able to pay his rent for April and May and cannot move out is that his parents have not sent money nor has he been able to contact them. Delinquent tenants are being informed to not fall behind in their rent or to make plans to move out as we will make every effort to collect once the eviction moratorium is lifted.

"First Month Free" campaign, May Move-outs, and Signs

We are still showing and renting properties. The "First Month Free" ad campaign has proven to be successful and has not "cannibalized" rentals in our apartment buildings. The uptick in move-outs this month can be attributed to a) the "usual" move-outs at the beginning of summer months and b) the effects of COVID-19. In one apartment building, all 3 move-outs were due to tenants having to move in with other family members because of COVID-19.

For properties that allow signage, the sign riders now have "oishis.net/MOBILE" so prospects using their mobile phones can view the property details and showing schedule immediately.

Website, Work Orders and Central Air Condition Maintenance/Service

To improve the flow of Work Orders, we placed a sample picture of the appliance tag on our website that we would like the tenant to upload. This will help our appliance vendors to effectively, efficiently and expediently assess and complete the needed repair. A new procedure for an annual Central Air Condition service has been implemented with the building's recommended vendor. Work orders have been sent this month and will be sent during the 1st quarter every year thereafter (prior to heavy use).

Staffing/Team Management

Rex Matsuo decided in early March to self- quarantine to care for his family after working here for 4 months. While doing so he informed us he would be returning to sales full time. On April 28th, Ben Voss informed us that his last day would be April 30th. We spent 2 days reviewing and reassigning his unfinished work and the following week reassigning his buildings/owners.

Rest assured that I am actively involved and sit in on our daily team meetings. You can expect the same level of service or better from your newly assigned manager. If you have concerns or any unresolved issues, please call 949-9499, ext 0, and have me paged.

Earlier in the year, we began the hiring process for property managers but stopped because of COVID-19. On April 20, we resumed with modifications to our process, and will use lessons from a video titled “Givers, Takers, and Matchers” by Adam Grant to hire the “right people”. Prior to doing final interviews, prospects are asked to view the following videos. Links can be found on our website: oishis.net > “Management Services” and scroll down to the bottom:

- Adam Grant – “Givers, Takers and Matchers”
- Ray Dailo – on “radical honesty and transparency”
- Bill Belichick – on team first and “do your job”

Manson Lee was hired on May 11th. He is from Hong Kong by way of Canada and has lived here for over 20 years. He attended UH-Manoa majoring in graphic design, was in auto sales, has been licensed in real estate since 1999 and has a broker’s license. Most recently, he worked in kitchen remodeling and desires to finish his career with Oishi’s. We believe Manson fits the category of “right people” and our culture.

We are constantly looking to hire the “right” people who will fit our culture. If you know of any licensee who might be interested, please contact Lori Sumida, ext 27 or lsumida@oishis.net.

Having reviewed our business plan, we believe that Oishi’s Property Management is more than capable of weathering the COVID-19 crisis, managerially and financially. In fact, because of our team’s confidence in the “OPM’s way” (team-based management), we believe we will come through this even stronger and better as a team with improved processes and procedures.

Sincerely,



L. K. Oishi



Raymond Oishi
Principal Broker



Tanya Tanoue
Senior Vice President

*Hawaii Revised Statutes [127A-30] Rental or sale of essential commodities during a state of emergency; prohibition against price increases. “Commodity” means any good or service necessary for the health, safety, and welfare of the people of Hawaii; provided that this term shall include, but not be limited to: materials, merchandise; supplies; equipment; resources; and other articles of commerce that shall include food; water; ice; chemicals; petroleum products; construction materials; **or residential dwellings.**