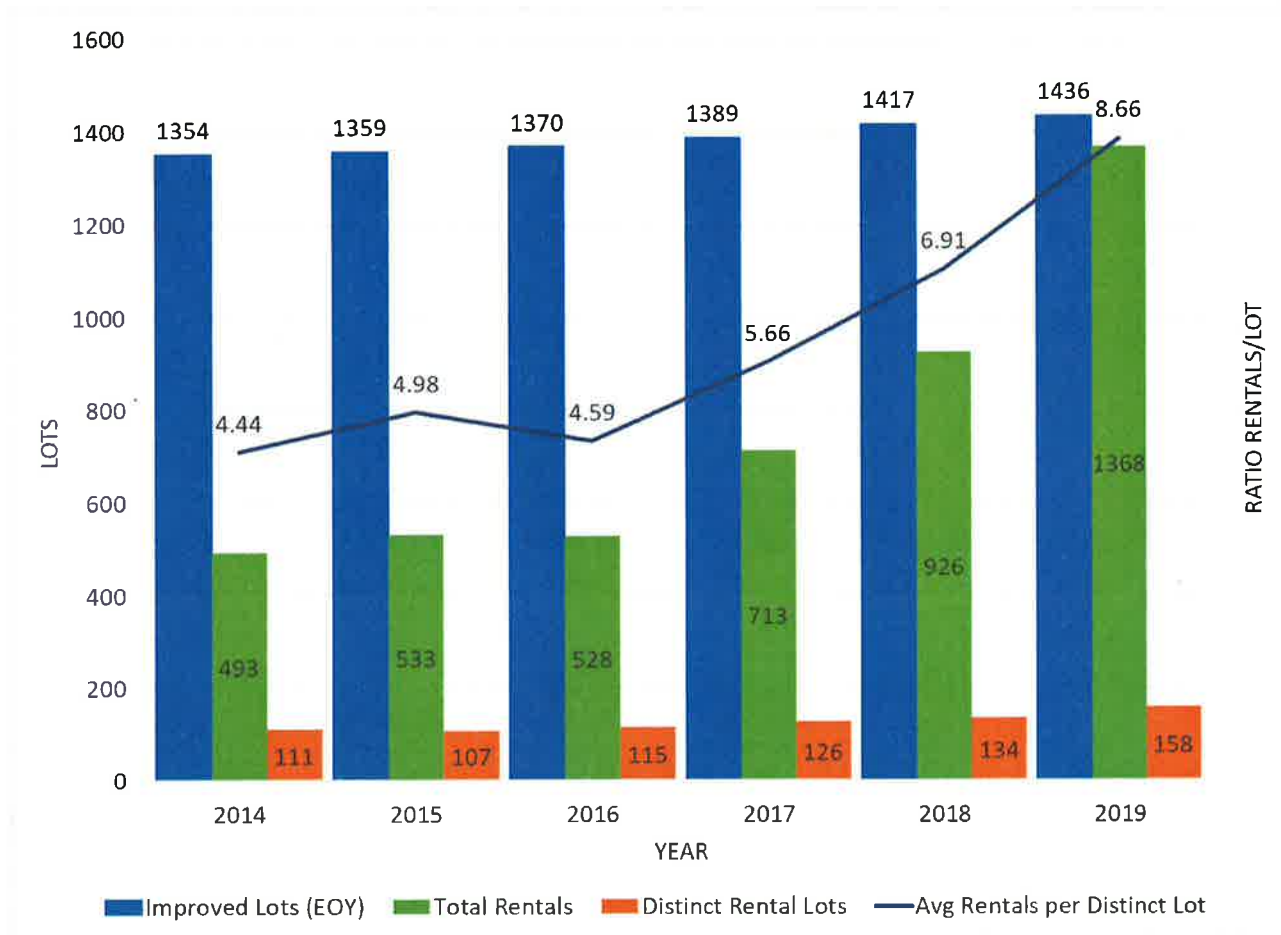


# Summary

For the New Proposed Rental Policy

## 1. Overall Development of Masthope Rentals 2014-2019



### Insights:

Between 2016 and 2019 –

Number of improved properties grew from 1370 to 1436 (Factor 1.05)

Number of rentals grew from 528 to 1368 (Factor 2.59)

Number of rentals per rental lot grew from 4.59 to 8.66 (Factor 1.89)

Not every rental property rents every year: 270 rental lots known, only 120-160 rent

## 2. Rental Duration and Frequency

	2016		2019		Factor
Total Number of Rentals	528	100%	1368	100%	2.59
Duration of Rental: Number of Rentals...					
...Up to 3 days	326	62%	993	73%	3.05
...More than 3 up to 30 days	190	36%	353	26%	1.86
...More than 30 days	12	2%	22	2%	1.83
Total Number of Rental Lots	115	100%	158	100%	1.37
Number of Rentals: Rental Lots with...					
...More than 12 rentals	11	10%	38	24%	3.45
...Up to 12 rentals	104	90%	120	76%	1.15

Insights: Between 2016 and 2019 –

Number of 3-day rentals grew **more** than the overall rentals (Factor 3.05 vs 2.59)

Number of rentals longer than 3 days shrank compared to overall rentals (Factor 1.8 vs 2.59)

Number of lots that rent more than 12 times per year grew from 11 to 38 (Factor 3.45) **but:**

Number of lots that rent more than 12 times per year are still minority of overall rentals

## 3. Maximum Number of Rentals

Year	Maximum
2015	44
2016	36
2017	37
2018	61
2019	52

Insights:

The maximum number of rentals for a given lot increased drastically.

#### 4. Key Policy Concepts

Policy Concepts...	...and their benefits for Masthope
Distinction between rental occupancy and amenity access: The new proposed rule distinguishes between the property owner's rental rights and the access to Masthope's amenities.	Masthope regulates access to amenities
Limits on number of occupants: The number of renters allowed is proposed to be aligned with the size of the house, using a formula of (number of bedrooms times 2) plus 4. The maximum occupancy of a 3-Bedroom home would therefore be 10 occupants. The draft policy also limits the total occupancy for any guests of the renters without overnight stay privileges.	Increased safety for renters by avoiding overcrowding of rental
Insurance: A requirement to carry a minimum amount of General Liability insurance for each Rental property, and to name Masthope as additional insured has been introduced.	Protection for Masthope
Permits and Registrations: A new permit concepts has been introduced through which the actual fit for rental, the number of available parking spaces and the number of bedrooms will be verified. This is separate from the Registration of each individual rental, and needs to be renewed every year.	Demonstrate capacity for overnight stays and for parking
ID Passes: Each ID Pass needed to access amenities must be purchased. The draft policy reduces the total number of 12 rental ID Passes to 10.	Masthope regulates access to amenities, and each pass is connected with individual renter.
Long-term versus short-term rentals: The existing distinction between long-term and short-term rentals has been kept, but the duration of a short-term rental has been adjusted to a standard of 30 days.	Standard industry language and requirements.
Restrictions: The draft policy excludes amenity use other than compactor for renters during the Independence Holiday Weekend as defined by Masthope (it does not exclude rentals during that weekend).	Preference to property owners for use of amenities during busiest time of summer season
The draft policy prohibits issuance of rental ID Passes during the first year of home ownership, other than for ID Passes needed for use at the compactor.	Disincentive to procure rental only properties