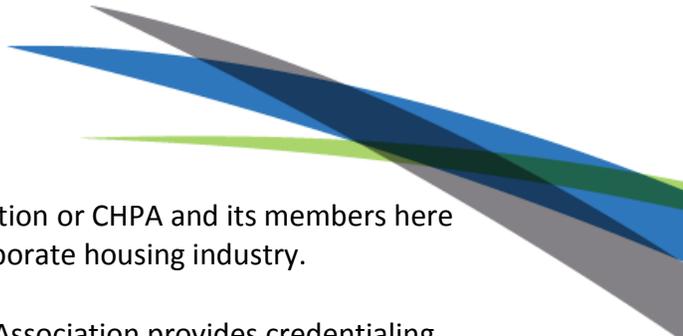


# TALKING POINTS: BOSTON



- I'm representing the Corporate Housing Providers Association or CHPA and its members here in Boston today. CHPA is the trade association for the corporate housing industry.
- Our members abide by a professional code of ethics. The Association provides credentialing, certification, education, industry information and networking for members.
- A business-to-business model, professionally-managed corporate housing provides housing to corporations, individuals, and military personnel, primarily for longer than 30 days and less than one year. This includes employees experiencing a training or transition/relocation, as well as people who have been displaced by disaster or who require long-term medical care. Clients are most often vetted professionals and their families.
- There is a misconception that corporate housing negatively affects the availability of affordable housing in Boston. This is not the case. Corporate housing does not use any apartments designated as affordable per state or city laws. In buildings where corporate housing operates, only the regular units, and not the units designated as affordable, can be leased by corporate housing providers.
- In the Boston area, the average length of stay for a corporate housing client is 71-72 days.
- Insured, professional providers coordinate furniture, housewares, amenities, cable, phone, electric, water, etc., for clients at one inclusive monthly cost to the company.
- Providers sign leases with apartment communities and are monthly rentals, tenants at will, and governed by well-established landlord/tenant laws.
- Consumer protection and community concerns surrounding short-term rentals are not applicable to this industry. Allegations of over-occupancy, ill-behaved guests, large gatherings, revolving doors of different guests with very short stays, failure to run criminal background checks and general lack of accountability is a quick summary of these concerns. The corporate housing model eliminates these problems and the community opposition that can come with other types of short-term rentals.
- As an industry, we are able to act to deal with residents that do not follow the rules and remove them from the community. Member companies know who is staying in the apartment before they walk into the apartment.
- Boston's vacancy rate is growing in luxury rental buildings, where the majority of corporate housing occurs. That is due to the large number of new buildings that have come on line in the past 2 years. What was less than 5% vacancy a few years ago is now around 8% vacancy. Corporate housing providers help to fill these vacancies; residents are not displaced by corporate housing. This has also impacted rents by reducing them by approximately 2.3%.

- Corporate housing providers pay taxes and other required financial obligations, and abide by all local regulations such as property zoning laws, health and safety codes, community lease restrictions on minimum stays, and others.
- Corporate housing is governed by landlord/tenant laws and so there is recourse available. Even in condos, corporate housing providers adhere to these limitations and regulations.
- Member companies charge security deposits and do not provide daily housekeeping service or linen changes. If a client requests it, they arrange for biweekly or monthly residential housekeeping.
- Many corporate housing professionals also have industry designations and credentials highlighting their experience and knowledge. Best practices are illustrated through:
  - Certified Corporate Housing Professional (CCHP)
  - Corporate Housing Providers Association (CHPA) company accreditation program
  - International Serviced Apartment Accreditation Programme (ISAAP) Quality Assessment
- The industry supports and abides by fair and reasonable regulations. We look forward to working with the City Council to create these regulations.
- Corporate housing is an established and global industry providing a valuable and specific business purpose here in Boston. I will let our local members explain more about their companies here locally.
- Thank you.