



Annual Benefit Report 2022

Introduction:

Peace By Lease was opened in October of 2021 and has been a registered Benefit Corporation with the State of Oregon since November of 2021. We chose to become a Benefit Corporation because we believe that business can, and should, do more than just make money. We believe in supporting our community and the environment.

Peace By Lease was created with the intention of being a more compassionate residential property management company. Having been a renter my entire adult life, and a property manager for nearly 5 years, I had seen a lot of the “dark side” of property management. Everything from neglected properties, to dishonest landlords keeping security deposits for no reason, to potential renters being turned away due to metrics that I don’t believe determine who is a good renter. We wanted to do better as a property management company.

We believe that *Compassion and Property Management Shouldn’t be Mutually Exclusive*. We chose our Brand Tenets of: Humanity, Equity, Community, and Efficiency to bring this declaration to fruition. Every decision made in our business is compared to these tenets to ensure that we are doing what is best for not just our bottom line, but for the greater good of our stakeholders. This also keeps us in alignment with the triple bottom line of being a Benefit Corporation.

People:

In our first year of operation, we created a sliding scale screening program that offers tenant applicants multiple avenues to qualify for available rentals. We were able to test this program’s efficacy as managers of a transitional housing project that focuses on previously unhoused seniors and newly arriving refugees. We have a 90% approval rate for that property, with the remaining ten percent receiving advice to be able to qualify in the future instead of outright denial. Additionally, we have had zero evictions to date with tenants that we vetted.

With our commitment to Community, we seek to work with locally and minority owned businesses. Peace By Lease is a member of the Metropolitan Business Association, where we network with other local small business owners and source local vendors for our service needs. We are also a member of Business for a Better Portland, an organization that “leverages the voice of businesses to help change laws, policies, programs, and funding in ways that help everyone in our community thrive.”

In 2022 Peace By Lease started making a monthly financial contribution to Equitable Giving Circle’s Housing Stability Program. “The aim of (Equitable Giving Circle’s) second initiative is to equitably provide assistance with stable housing for single mothers and their families in the Portland metro area. We believe equitable solutions to housing insecurity can be addressed through radical community support. Person-to-person.” This aligns with Peace By Lease’s commitment to getting, and keeping people housed.



We also made financial contributions to REACH Community Development, another organization that is focused on affordable housing, education, and support, such as free repairs, that keeps people in their homes. We attended REACH's 40th Anniversary fundraising event with our business partner, Ready to Rent, and look forward to future opportunities to support REACH with both funding and volunteer hours.

Planet:

Peace By Lease strives to protect the environment in several ways. Although we do have a physical office, we primarily work remotely, reducing our carbon footprint. We have vetted our vendor partners in such a way that allows us to reduce the need for site visits for quotes, prior to site visits for actual work; we know that we will be receiving the highest quality work at the most reasonable rate.

The Real Estate industry is relatively archaic when it comes to being able to go paperless. For instance, we are still required to deliver all notices for entry of a rental unit, in hard copy, to the unit door and via First Class Mail. While we do use paper to meet such legal requirements, most of our other documentations are done electronically. We sign and deliver all of our lease documents electronically as well as using electronic payments to vendors and owners when available.

Peace By Lease recycles all paper that is discarded including using a qualified shredding service that recycles all items with sensitive information. We also donate unused supplies, abandoned property, and other items to local non-profits such as Neighborhood House, Rose Haven, and Community Warehouse.

Profit:

Peace By Lease grew our properties under management from a single duplex in November of 2021 to a total of 29 doors at the end of 2022. This includes a mix of single, and multifamily homes, as well as a mix of market-rate and affordable housing units. We feel strongly that this is a sustainable growth level with this particular mix of properties.

Part of our commitment to being a more compassionate property management company was to have an uncomplicated fee structure for owners. We now only offer flat-rate, full-service management. This means no nickel and diming! Owners pay a percentage of rent monthly and a leasing fee on new leases. We include all maintenance management, advertising, screening, showings, move in and out inspections, semiannual inspections, payments, reporting, and more, with no additional fees.

This commitment extends to tenants too. Unlike other companies, we only collect an application fee from the tenant being currently screened for tenancy, everyone on the waitlist gets to keep their money in their hands until their turn to screen arrives. Our screening fees are actually below our actual cost of fees paid for reports and the hourly wage of our staff processing the screening; getting into an apartment is expensive and we don't believe in making a profit off of this process. Additionally, we have waived more than 75% of late fees due by tenants. Our income comes from property owners for day-to-day management, not from tenants as a penalty for life occurring.



Looking Forward

Peace By Lease is excited to continue our growth with a mix of market-rate and affordable housing properties. We strive to continue questioning the “standard operating procedures” in this industry and making processes more equitable and affordable. We will continue to seek locally and minority owned vendors and partners.

Peace By Lease intends to begin providing educational events for property owners and tenants alike. We believe that education is the key to successful owner and tenant relationships, and to getting, and keeping, people housed. We will leverage our partners in this, and neighboring industries to provide education to further our goals.

We are proud to be a Benefit Corporation and part of the Benefit Corporations for Good Community. We look forward to supporting our communities along with our BCFG cohorts in 2023.