



Oishi's

Property Management

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September 28, 2020

RE: Update September 2020 NRP (COVID-19)

Dear Owner,

This will be our last COVID-19 update that will be enclosed with your monthly mail out. Future updates will be posted to our website, oishis.net.

This month we added a Frequently Asked Questions (FAQs) section which will be continuously updated. On September 18, we upgraded our phone system to Voice-over Internet Protocol (VoIP). As we are fine tuning the system, we ask for your patience and understanding.

Rents, Renewals and Inspections

Renewals for both fixed and month-to-month leases are being extended month-to-month with no increase in keeping with Hawaii Revised Statutes [127A-30]. Renewal inspections are being done when warranted, based on the last inspection and documents in the file.

Delinquencies, Vacancies and Evictions

Both Delinquencies and Vacancies are trending upwards. We recommend keeping the "1 Month Free Rent" marketing campaign in place until the crisis ends. In a declining market, being ahead of the curve usually results in higher rents.

The eviction moratorium has been extended to the end of December by President Trump which will increase the delinquencies. When it is lifted, we can expect prolonged delinquencies as the courts work through the backlog; at the same time we can anticipate a jump in vacancies.

Business cannot be done as usual

Due to the impact of COVID-19, we have had to deal with issues such as staff turnovers, appliance shortages (articles posted to our website) and condominium buildings not allowing renovations or showings of vacant units during the "stay at home order." These are a few of the challenges we now face.

Our team-based management system is meeting these challenges as we have implemented "work arounds" to operate close to normal. We ask for your understanding and cooperation as we move forward.

Be safe and well!

Sincerely,

L. K. Oishi

Tanya Tanoue
Senior Vice President

Raymond Oishi
Principal Broker