

WhyHotel Program Description:

- WhyHotel operates temporary apartment programs (approximately 12-24 months) during the lease-up period of large, newly constructed apartment buildings.
- The program provides customers with the opportunity to rent fully furnished apartments for short-term rental (1-29 days) or long-term rental (30+ days).
- At program initiation, the units available to rent make up less than 50% of the total apartment units and the program units steadily decrease in number as the lease-up period continues.
- The program does not permanently remove dwelling units from the housing market or increase the total number of dwelling units in a residential building.
- Once the lease-up period has finished, the apartment building reverts back to residential use with zero program units in the building.

How does WhyHotel work?

- WhyHotel operates 24/7, onsite staffed pop-up short-stay, serviced apartment programs in newly built, luxury apartments buildings during lease-up.
- WhyHotel makes more efficient use of otherwise vacant apartments by putting the spaces to use in order to:
 1. Activates building with people during a time when large assets feel empty
 2. Creates hospitality jobs
 3. Increases the City of Orlando's tax base by paying hotel tax
 4. Helps drive leasing by exposing many potential lessors to their product
 5. Acts as an onsite amenity for residents who have friends or family in town
 6. Brings to a market a product that serves families and extended stay visitors
- WhyHotel scales with the building's natural delivery and leasing pace, and winds down based on the pace of lease-up, therefore, it is only in operations as long as it takes for a building to lease-up.
- Before operations commence in any given building, WhyHotel works with the requisite government agencies to secure the appropriate regulatory approvals, business licenses, tax IDs (we pay hotel occupancy taxes), etc. to operate legally in any jurisdiction that we open in.

Program Site – Camden Lake Eola:

- The temporary WhyHotel use will help activate the dormant portion of the newly delivered apartment building and the surrounding area sooner, and start generating tax revenue for the City. At program initiation, the temporary WhyHotel use will not exceed 35% of the total dwelling units in the building, and the program units begin to steadily decrease in number as the lease-up period continues.
- At no time will there be a lack of available new long-term residential units in the building until it is 100% leased to long-term residents; therefore, the temporary WhyHotel use will not adversely affect existing housing stock. The WhyHotel units would convert back to residential units as leases are signed, and the temporary conversions of units is not to exceed 24 months.