

# Yule Development

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## PROPERTY MANAGEMENT PHILOSOPHY

Yule Development Co. manages its own properties - and only its own properties. We are committed to quality and the achievement of long term value. Our unique resources allow us to undertake improvements in value and operating efficiencies – in advance, before problems develop. Our goal is to protect the living environment of our residents and to preserve the value of the property.

We strive to operate in accordance with the following precepts:

- **Quality Service, providing a solid value to all our residents and tenants.**  
Respond promptly, do it right, and follow up to make sure the work is complete. Problems are not deferred.
- **Prompt, professional response.**  
Simply put, professionalism counts.
- **"No night calls!"**  
During renovations, all crews at some point face tough choices of how much to fix something. The question is, when do you stop? How thorough should you be? The ramifications of these small decisions, when multiplied over a large project, can be far reaching. Therefore, our standing instruction to all construction crews is simple: "No night calls!" What this means is, things always have a way of going wrong in the middle of the night. So, unless you want to be called out at 2:00 AM to fix something, figure out a way to do it right the first time.
- **Our staff is directed to tackle all problems, big and small.**  
Big problems usually start out as small problems. Our experience with many building types often allows us to spot trouble before it becomes a serious problem. Often, our biggest problem is a resident who didn't report something, thinking they didn't want to bother us, or "it was only a small drip." We encourage our residents to report everything.
- **Improve in advance: Predict and prevent, not react and repair.**  
We often undertake improvement projects before our residents ask. In River Crossing, we spent months installing a hot water recirculation system, which reduced water consumption substantially and greatly reduced the time for hot water to reach each apartment. We also installed all new windows, even though inspecting engineers felt it was unnecessary.

- **Market by word of mouth.**  
We feel that the best advertising is word of mouth. Our own residents often refer friends, colleagues, family members because they like what we do.
- **Enhance long term value by managing as if you lived there yourself.**  
This should be self explanatory. It is the basis of all our decisions. We like to say we don't have tenants, we have residents.