

# LEASE TO LOCALS

powered by  placemate

## Mammoth Lakes Chamber of Commerce Power Lunch

Jan 24, 2024

**Chase Janvrin**  
General Manager  
[chase@placemate.com](mailto:chase@placemate.com)

# Agenda

- Background on Lease to Locals
- Market Deep Dive – Truckee, CA
- Bringing Lease to Locals to Mammoth Lakes



# Placemate's Vision and Mission:



**Vision:** We envision a world where communities thrive because local employees can find stable housing.

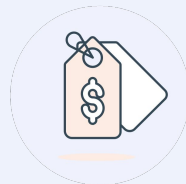


**Mission:** Our mission is to help local employees secure housing in tourism-based economies, through innovative public and private partnerships across the country.

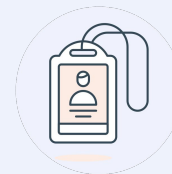
# Lease to Locals Program Structure



**Convert existing housing stock to new longer-term rentals for the local workforce in tourist towns**



**Provide property owners cash incentives to convert their properties into seasonal and long-term rentals**



**Allow local governments to quickly and efficiently address critical “missing middle” housing needs**

# Lease to Locals Markets



**Truckee, CA**

September 2020



**Summit County, CO**

October 2021



**South Lake Tahoe, CA**

January 2022



**Placer County, CA**

August 2022



**Ketchum, ID**

October 2022



**Eagle County, CO**

June 2023



**Nantucket**

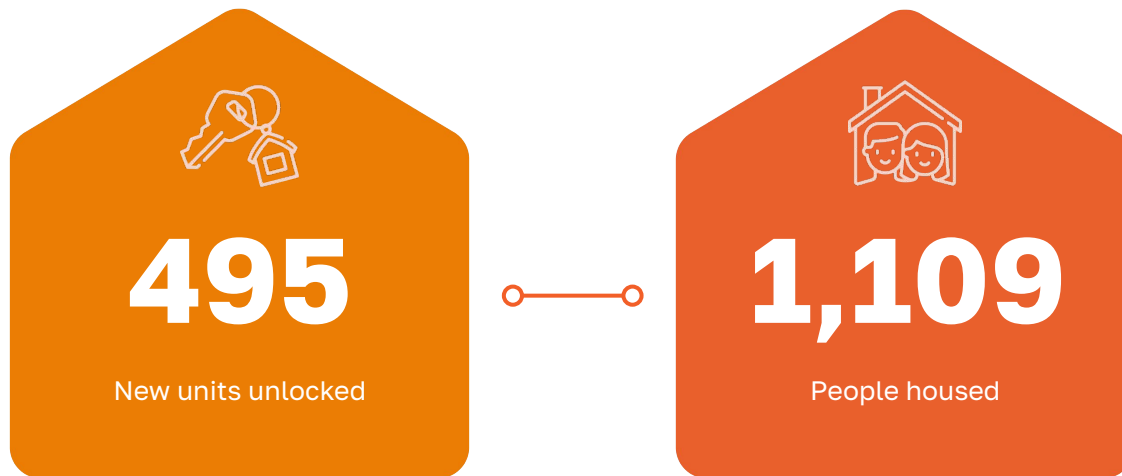
September 2023

# Lease to Locals Overall Results



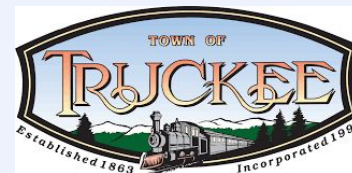
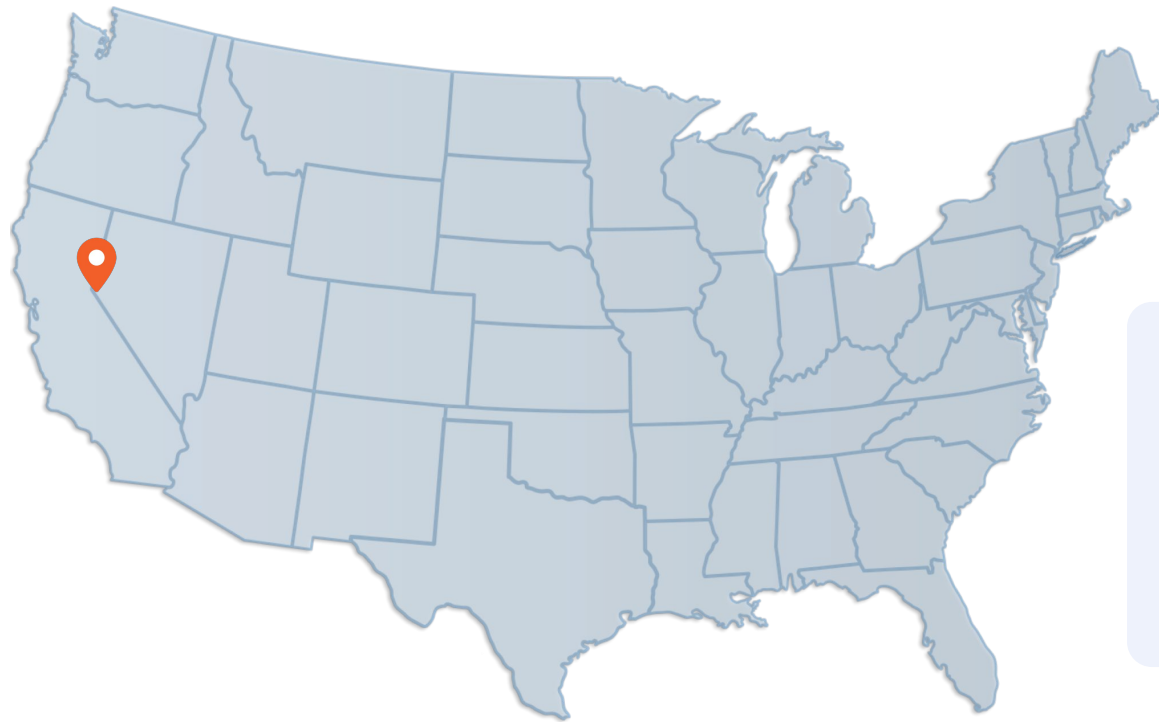
## Results to Date\*

2,446 total property owner leads



\*Data as of Jan 2024

# Market Deep Dive



Launched September 8, 2020

# Guidelines



**Property** must be located in Town of Truckee

**Property** must NOT have had full time tenants in last 12 months



**Leases** can be seasonal (5+ months), or long-term (12+ mo.) and rent can not exceed \$3,500/mo

**Incentive** amounts vary based on length of lease and number of Qualified Tenants, up to \$18,000



At least 50% of the **household must be locally employed** (TTUSD boundary) at least 20 hours per week

**Average** adult gross income can not exceed 150% AMI (\$118,125)

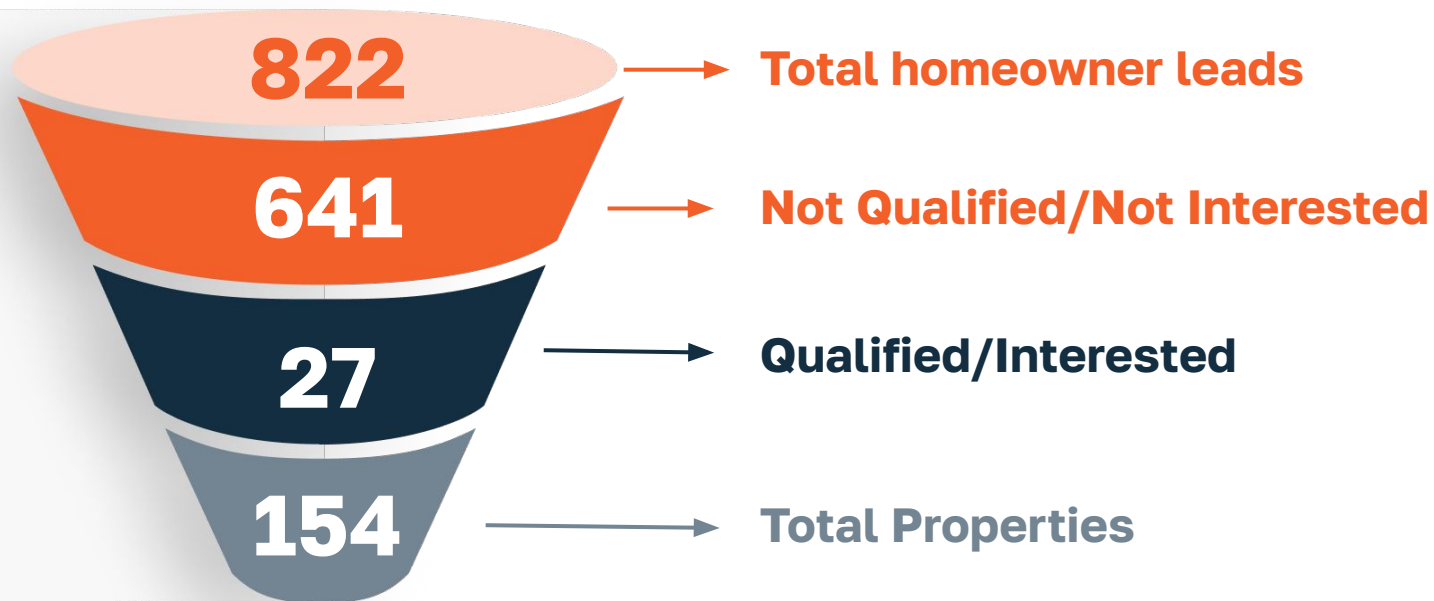
# Program Policies

## Incentive Amounts

Lease length	1 Qualifying Tenant	2 Qualifying Tenants	3 Qualifying Tenants	4 Qualifying Tenants
Seasonal (5-11 months)	\$2,000	\$4,000	\$6,000	\$8,000
Long Term (12+ months)	\$4,500	\$9,000	\$13,500	\$18,000



# Results - Total Pipeline



# Results Tenants



**335**

Total People  
Housed



**\$1,066**

Median  
rent/bedroom



**\$2,646**

Median  
rent/property

# Results Truckee Budget



**\$8,355** average cost of incentive per property

**\$25,702**

Marketing

**\$172,500**

Admin

**\$1,088,508**

Grants  
Committed

# Feedback



“It’s gone well and we get along great! Any additional income offsets and incentives are always a great idea to keep locals here and help them afford the rental costs.”

**- Michael - Truckee Tenant - 6/27/23**

“Thank you for helping me find a place to live in 2023! It’s been a great year and I look forward to renewing my lease for 2024!”

**- Angi - Truckee Tenant 11/16/23**

“So great. We love having them in our house and in our neighborhood.”

**- Sunshine - Truckee Property Owner 7/2023**

“...for someone like me, a ski coach at Northstar, this has been extremely helpful. It has allowed me to not have to move to Reno for cheaper rent and a big commute while also being close to my daughter.... This is a great program and I hope other resort towns that all face the same local affordable housing problems find ways to copy this awesome program for local workers.”

**- Rob - Truckee Tenant 1/6/2024**

“Thank you for your program - we would not have rented our place without it because we were concerned about all of the unknowns - you helped clear up many of those!”

**- Kim - Truckee Property Owner 6/2/2023**

**Bringing Lease to Locals to:**

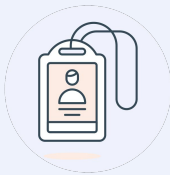


# Lease to Locals - Program Definition



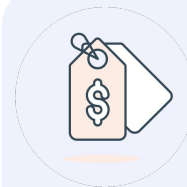
## Define types of eligible properties and target unit size:

- Short-Term Rentals
- Empty second / vacation homes
- Private rooms
- ADUs / In-law units
- SFH vs MFH



## Define “workforce” and who the town will serve, including:

- Local employment
- Income cap
- Rent cap



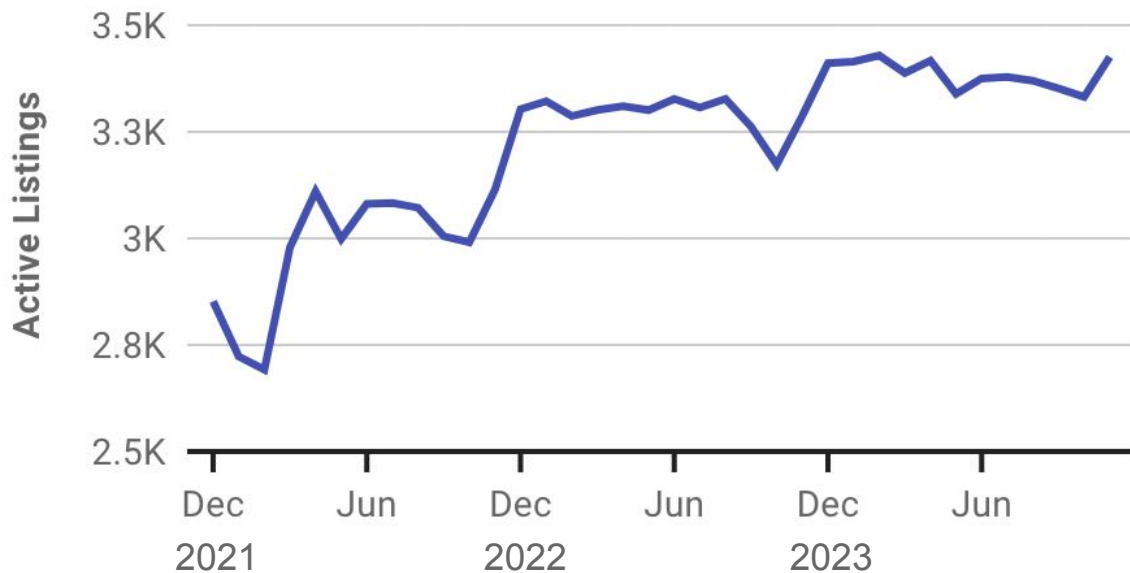
## Determine incentive structure and budget:

- Anchored off of STR data / income
- Incentive amounts
- Program budget

# Lease to Locals STR Data



Rental Growth in the Last 3 Years



AIRDNA

Currently, 36% of the housing stock is Short-term Rented

# Lease to Locals STR income



## Monthly Net Income of Short-Term Rentals in Mammoth

	<b>1bd</b>	<b>2bd</b>	<b>3bd</b>
Gross Income	\$3,866	\$5,028	\$6,246
Cleaning Fees (10%)	\$387	\$503	\$625
PM Fee (10%)	\$387	\$503	\$625
Utilities (10%)	\$387	\$503	\$625
Airbnb Fee (3%)	\$116	\$151	\$187
<b>Net</b>	<b>\$2,590</b>	<b>\$3,369</b>	<b>\$4,185</b>

# Lease to Locals Proposed Incentive Amounts



Lease Length	1 Qualifying Tenant	2 Qualifying Tenants	3 Qualifying Tenants	4 Qualifying Tenants
<b>Seasonal (5-11 months)</b>	\$2,000	\$4,000	\$6,000	\$8,000
<b>Long-term (12+ months)</b>	\$4,500	\$9,000	\$13,500	\$18,000

# Lease to Locals – Hypothetical Success



Unit Size	Number of Units	People Housed	Average per unit Incentive	Costs
<b>Private Room</b>	2	2	\$4,500	\$9,000
<b>Studio</b>	4	4	\$4,500	\$18,000
<b>1bd</b>	4	6	\$6,750	\$27,000
<b>2bd</b>	12	30	\$11,250	\$135,000
<b>3bd</b>	8	24	\$13,500	\$108,000
	<b>30</b>	<b>66</b>	<b>\$9,900</b>	<b>\$297,000</b>

# Lease to Locals Budget Estimate



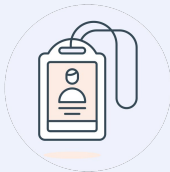
\$297,000	Incentive Costs
\$97,500	Placemate Admin Cost
\$5,500	Marketing Expenses
<b>\$400,000</b>	<b>Total Program Cost for Year 1</b>

# Lease to Locals Placemate's Role



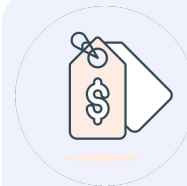
## Property Owner Qualification

- Oversee targeted marketing
- Dedicated program webpage / phone #
- Onboarding phone call and ongoing support
- Ability to self-list property on Placemate



## Tenant Qualification

- Ability to create renter profile on Placemate to match with properties
- Verify local employment/income via paystub or employer letter
- Verify tenant ID



## Compliance and Reporting

- Submit full application packet to Town Staff
- Ongoing compliance with mid-year and year-end check ins
- Reporting and regular updates to Town staff and Town Council

# Lease to Locals Timing and Next Steps



1

Gain consensus,  
aligning on program  
goals, policies, and  
budget

2

Build program  
guidelines and  
allocate budget for  
1-3 years of program

3

Launch program  
with full marketing  
and PR plan to gain  
momentum

This process typically takes 3-6 months and the launch date is targeted around tourism seasonality

# LEASE TO LOCALS

powered by  placemate

## Questions

**Chase Janvrin**

[chase@placemate.com](mailto:chase@placemate.com)