



WORKSHEET + WORKED EXAMPLE

The Leasing Exposure Worksheet

See tomorrow's occupancy pressure before it arrives.

Occupancy tells you who lives at the property today. Exposure tells you how many apartments you need to lease. This worksheet keeps two different questions apart: current exposure (a leasing workload) and future expiration risk (a retention workload), so neither hides the other.

HOW TO USE IT

- ☐ Pull counts from your property management system as of one date.
- ☐ Page 2: place every unit in exactly one row.
- ☐ Page 3: compare with the reconciled worked example.
- ☐ Page 4: track four weeks and run the 15-minute meeting.

MADE FOR

Property managers, leasing managers and regional managers. Designed for the weekly leasing and renewal meeting.

DEFINITIONS

Current exposure	Units that need a lease now: vacant and not leased, plus on notice and not leased. $A + B$.
Exposure %	$\text{Current exposure} \div \text{total units}$.
Future expiration risk	Occupied units, not on notice, whose lease ends within 30 / 60 / 90 days with no renewal decision. E, F, G.
Projected 60-day exposure	$\text{Current exposure} + (E + F) \times \text{expected non-renewal rate}$. A planning estimate before any new leases.

Counting rules

- ☐ Count as of a single date and time; write it at the top of the page.
- ☐ Every unit appears in exactly one row below. Rows A–H must add up to total units.
- ☐ Vacant units with a signed future lease (C) and notice units with a signed replacement lease (D) are not exposed.
- ☐ Notice units are never counted in future risk; they are already in A–D.
- ☐ Place each undecided expiration in the earliest window only: 0–30, 31–60 or 61–90 days from the count date.
- ☐ A signed renewal moves the unit to row H immediately. A notice moves it to B or D.

Worksheet

Category	Units	Counted as
Current exposure		
A Vacant, not leased		Exposed
B On notice, not leased		Exposed
C Vacant, leased for a future move-in		Not exposed
D On notice, replacement lease signed		Not exposed
Current exposure = A + B		÷ total units = _____ %
Future expiration risk (occupied, not on notice, no renewal decision)		
E Lease ends in 0–30 days		Future risk
F Lease ends in 31–60 days		Future risk
G Lease ends in 61–90 days		Future risk
H All other occupied units (renewed, or lease ends after 90 days)		Stable
Check: A + B + C + D + E + F + G + H = total units		Total units _____
Projection		
R Expected non-renewal rate for undecided residents (your history)		%
Projected 60-day exposure = (A + B) + (E + F) × R		÷ total units = _____ %

Worked example – hypothetical 200-unit community

The figures below are illustrative assumptions, not data from any actual property. Every unit appears once, and the rows reconcile to 200.

Category	Units	Counted as
Current exposure		
A Vacant, not leased	6	Exposed
B On notice, not leased	7	Exposed
C Vacant, leased for a future move-in	3	Not exposed
D On notice, replacement lease signed	2	Not exposed
Current exposure = A + B	13	$13 \div 200 = 6.5 \%$
Future expiration risk (occupied, not on notice, no renewal decision)		
E Lease ends in 0–30 days	9	Future risk
F Lease ends in 31–60 days	11	Future risk
G Lease ends in 61–90 days	12	Future risk
H All other occupied units (renewed, or lease ends after 90 days)	150	Stable
Check: A + B + C + D + E + F + G + H = total units	200	$6+7+3+2+9+11+12+150 = 200$
Projection		
R Expected non-renewal rate for undecided residents (your history)	45%	%
Projected 60-day exposure = (A + B) + (E + F) × R	22	$22 \div 200 = 11.0 \%$

READING THE EXAMPLE

Thirteen units need leasing today (6.5%). That is the leasing team's workload this week.

Thirty-two residents (E + F + G) have not yet decided whether to stay. That is the retention workload, and none of them are double-counted as exposure.

If 45% of the 20 undecided residents in the next 60 days (E + F) were to leave, 9 more units would join exposure: $13 + 20 \times 0.45 = 22$ units, 11.0%, before any new leases are signed. Every renewal secured in E or F lowers that number directly.

Four-week tracker

Metric	Week 1 ____/____	Week 2 ____/____	Week 3 ____/____	Week 4 ____/____
A Vacant, not leased				
B On notice, not leased				
Current exposure (A + B)				
Exposure %				
E Undecided, 0–30 days				
F Undecided, 31–60 days				
Renewals signed this week				
New leases signed this week				
Projected 60-day exposure				

Unit watch list

Unit	Row (A, B, E, F)	Days exposed / lease end	Next step	Owner	Due

THE 15-MINUTE WEEKLY MEETING

1 · Review A and B unit by unit: ready to show? priced right? follow-up on every tour? 2 · Review every E resident by name: who will speak with them this week? 3 · Assign contacts for F. 4 · Note clusters by building, floor plan or month. 5 · Record this week's totals above.