

Excelsior Real Estate Corporation of Siesta Key **Annual report Nov. 13, 2021**

We had a very successful rental season this year as we will be contributing over \$200,000 to the Excelsior Beach to Bay Association. These funds are used to pay the salaries of our staff and the cost of the facilities used by the Real Estate Corporation. In addition to the rental commissions we also received sales commissions on five sales.

The Real Estate Board of Directors updated both the Owners Listing Agreement and the Rental Contract. These updates include basing Excelsiors 12% commissions, on owner obtained rentals, on the published book rates from January through April. Language was also added to the agreements that the security deposit, which was raised to \$500, could be withheld for rules violations. Regarding Rules, it is important that all owners inform anybody using their unit of the rules at Excelsior. As there is nothing worse than arriving at Excelsior and being told you can't park your pickup truck, motor home or motor cycle on the property.

As always there are still items to be worked on this coming year. They include the section in the Owners Leasing Agreement dealing with liability insurance as many of the insurance companies will not agree to provide what the current agreement requires. The cleaning of rental units and the inspection of units unoccupied for more than thirty (30) days are processes that will need continual review. Additionally, the rental rates for 2023 need to be established as soon as possible as the demand for rental units continues to be high. Looking ahead we have already booked over \$200,000 in rentals for 2022. The repair work to the Gulf building has cost us some reservations as people have canceled or are threatening to cancel unless the rate is

reduced. In an attempt to minimize the loss of rent and income to the owners we have agreed to reduce the rates by 20% during the construction period in the Gulf building. The listing agreement with the owners allows us to adjust the rental rate if the market requires and this is the case now.

I would like to announce that the Real Estate Board is glad to contribute \$1000 to the Christmas Decorating committee to make Excelsior look great again this Christmas season.

Ken Gertz
President, Excelsior real estate Corporation of Siesta Key