

[Date]
[Tenant Name]
[Property Address]
[Unit Number]

Dear [Tenant Name],

We would like to thank you for being a valued resident at [Property Name/Address]. We hope you are enjoying your home.

To continue maintaining the property and providing high-quality service, we periodically review our rental rates in relation to the current local market. After a recent assessment, we have determined that an adjustment is necessary to bring your rent closer to current market values.

We value your residency and want to make this transition as smooth as possible. Therefore, we are implementing a gradual adjustment rather than a full market jump.

Current Monthly Rent: \$[Amount]

New Monthly Rent: \$[Amount]

Effective Date: [Date]

All other terms and conditions of your existing lease agreement will remain in effect. If you have a fixed-term lease, this change will begin upon the commencement of your new lease term.

Please let us know if you intend to renew your lease at this new rate by [Date]. If you have any questions regarding this adjustment, please feel free to contact us at [Phone Number] or [Email Address].

Thank you for your understanding and for choosing to make your home with us.

Sincerely,

[Your Name/Property Manager Name]
[Company Name]
[Contact Information]