

# Avenue5 Residential Generates Asset Value Lift with LeaseLock



Avenue5 Residential, the fastest-growing enterprise multifamily operator, has more than 70,000 apartment homes across the nation and is ranked No. 12 on the National Multifamily Housing Council (NMHC) Top 50 Managers list. Focused on efficient and effective property management for its owners' assets, Avenue5 oversees hundreds of thousands of units across premier ownership clients including CoRich, Trinsic, and Compass Acquisition Partners. Avenue5 deployed LeaseLock's financial technology to optimize performance at the property and portfolio levels.

<p>APARTMENT HOMES</p> <h2>70,000+</h2>	<p>MANAGED ASSETS</p> <h2>\$22B+</h2>		<p>PRODUCT &amp; MARKET</p> <p>Multifamily property management</p>
<p>ASSET CLASS</p> <h2>A, B, C</h2>	<p>EMPLOYEES</p> <h2>1,000+</h2>		<p>KEY TEAM MEMBER</p> <p>Mark Stringer, Executive Vice President</p>
			<p>PROPERTY MANAGEMENT SYSTEM</p>

## What did Avenue5 hope to achieve by launching LeaseLock?

### CHALLENGES

Due to inadequate coverage provided by security deposits and surety bonds, Avenue5 wanted to better protect its property owners against unnecessary risk and generate additional value. In addition to growing concerns around security deposit legislation, the company wanted to avoid security deposit alternatives that would only add operational strain and liability for its onsite teams.

### OBJECTIVES

Avenue5 needed a smarter way to mitigate risk across its managed communities, as well as convert potential loss into actual net income. That meant driving asset value for owners while reducing deposit administration and regulatory risk for property teams. For residents, that meant creating move-in flexibility and a positive customer experience at move-out.

## How did Avenue5 benefit from LeaseLock's financial performance technology?

### RESULTS

After determining that the risks associated with deposits and deposit alternatives were too costly, Avenue5 implemented LeaseLock as its exclusive national vendor for lease insurance. By seamlessly deploying LeaseLock's financial technology through their native property management system, the operator eliminated deposits portfolio-wide, generating 5x more protection than security deposits, and optimizing overall financial performance in the process.

"Financially, deposits—along with surety bonds—don't make a lot of sense. Deposits are too expensive and surety bonds provide inadequate coverage, putting property owners at financial risk. LeaseLock solves all of these problems."



**Mark Stringer**  
Executive Vice President

**\$14M**

ASSET VALUE GENERATED\*

**\$200**

NET INCOME PER UNIT

**\$4.6k**

COVERAGE PER LEASE

**\$10M**

IN LEASES INSURED

\*based on estimated cap rates