

How Goodman Real Estate Maximizes Asset Value With LeaseLock



Headquartered in Seattle, Goodman Real Estate, Inc. (GRE) is a leading real estate investment company valued at \$3.5 billion in assets. GRE maintains a diversified portfolio across five states, totaling nearly 15,000 apartment homes. The company launched LeaseLock portfolio-wide in Washington and Arizona to power a modern lease experience with insurance technology and unlock the value of risk prediction.

<p>MANAGED ASSETS</p> <p>\$3.5B+</p>	<p>PROPERTIES</p> <p>65</p>	<p>EMPLOYEES</p> <p>201-500</p>		<p>PRODUCTS & MARKET</p> <p>Multifamily Apartments Market: Washington, Arizona</p>
<p>APARTMENT HOMES</p> <p>14,142</p>	<p>ASSET CLASS</p> <p>A+, A, B, C</p>	<p>KEY TEAM MEMBERS</p> <p>Kelli Jo Norris, President Chad Lenchuk, Director of Asset Services Rita Burden, Director of Property Management Jason Loughridge, Training & Development</p>		<p>PROPERTY MANAGEMENT SYSTEM</p> <p>YARDI</p>

What did GRE hope to achieve by launching LeaseLock?

OBJECTIVES

GRE wanted to substantially improve loss protection for its assets and eliminate—not compound—the various financial, administrative, and regulatory problems tied to deposits and bonds. The company also wanted a solution that could be implemented quickly and seamlessly within their native leasing workflows while addressing renter affordability concerns.

CHALLENGES

Facing financial uncertainty during the pandemic, GRE needed a deposit replacement solution steeped in predictive risk analytics that would reduce bad debt and maximize asset value. They knew deposit alternatives created more affordable move-ins, but ahead of growing deposit legislation, GRE needed to mitigate administrative and regulatory risk.

How did GRE's properties benefit from LeaseLock's lease insurance technology?

RESULTS

GRE deployed LeaseLock in just 10 days, enabling residents to pay a deposit waiver fee in lieu of a deposit and eliminating deposit administration for site teams. Through its seamless PMS integration, LeaseLock has insured over \$10 million in leases for GRE and has yielded more than 5x more protection against rent loss and damage compared to deposits. The smoother claims process has also resulted in nearly twice as much coverage by claims paid.

"LeaseLock allows us to move away from deposits while gaining enhanced protection through its first-to-market lease insurance."



Kelli Jo Norris
President

5.1X
MORE COVERAGE THAN
SECURITY DEPOSITS

\$10.8M
TOTAL COVERAGE AGAINST
RENT LOSS & DAMAGE