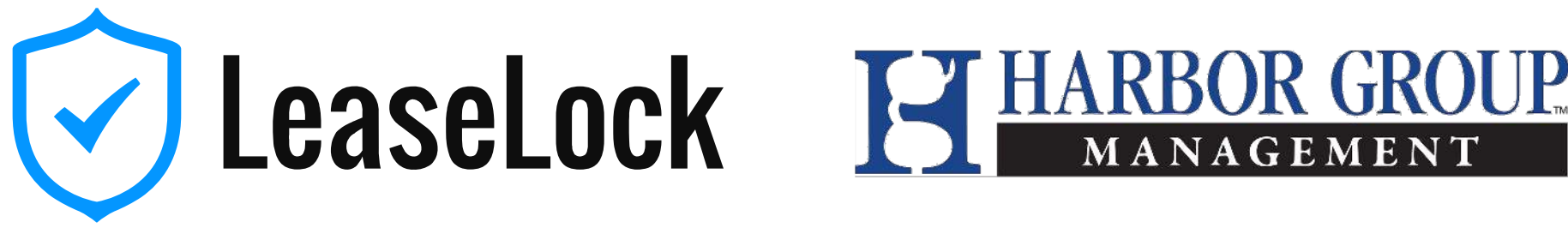


Harbor Group Provides Value to Residents With LeaseLock’s Security Deposit Replacement



Harbor Group Management Co., LLC (HGMC) is an award-winning property management company with diversified operations throughout the U.S. and nearly 58,000 apartment homes under management. HGMC leverages more than three decades of industry success to provide a comprehensive property management platform for multifamily assets, developing and executing comprehensive business plans for each asset to maximize value and achieve owners’ individual goals.

APARTMENT HOMES

58,000

PROPERTIES MANAGED

200+

ASSET CLASS

A, B, C

EMPLOYEES

500-1,000

PRODUCT

Multifamily Property Management

MARKET

WA, CA, AZ, CO, TX, MO, IL, IN, OH, KY, GA, FL, NC, VA, MD, PA, NJ, NY, MA

KEY TEAM MEMBERS

Robert Friedman, President
Cynthia Dethlefsen, Operations Program Manager

PROPERTY MANAGEMENT SYSTEM

REALPAGE

What did Harbor Group hope to achieve by launching LeaseLock?

CHALLENGES

Along with affordability concerns for its residents, HGMC was faced with the financial risk of loss and operational inefficiencies associated with security deposits. In analyzing income and expense opportunities throughout the lease life cycle, the operator identified property performance issues caused by insufficient coverage, which resulted in lost revenue on the back end of leases. Therefore, HGMC sought an innovative solution to optimize their business and better serve residents.

OBJECTIVES

In an effort to deliver excellent operational and financial results, Harbor Group wanted to mitigate the administrative strain and financial risks of security deposit management in order to provide better loss protection and maximize asset performance portfolio-wide. Additionally, the operator wanted to make the lives of both associates and residents better by streamlining operations and improving backoffice workflows, as well as providing more affordable move-ins.

How did Harbor Group benefit from LeaseLock’s financial technology?

RESULTS

Harbor Group Management chose to implement LeaseLock’s AI-powered lease insurance technology to drive overall financial performance. By replacing security deposits with smarter loss protection, HGMC gained a total of \$38 million in coverage. In addition to less administrative strain at move-in, the operator expedited claims processing at move-out, maximizing account balance absorption with 2.5x more coverage by claims paid compared to the average retained security deposit.

“Our industry has realized dynamic shifts over the past few years, and we are constantly looking towards innovative solutions that can optimize our business while better serving our residents. As the industry continues to evolve, LeaseLock has emerged as the sustainable security deposit replacement, and we’re pleased to deploy their insurtech technology across our communities.”

Robert Friedman
President

\$38M
TOTAL COVERAGE

2.5x
MORE COVERAGE
BY CLAIMS PAID

\$3,200
AVERAGE COVERAGE
PER LEASE

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