

Western Wealth Communities Taps LeaseLock to Solve Accounting, Reputation and Bad Debt Concerns



Western Wealth Communities (WWC), a relative newcomer to the multifamily space, operates 126 properties and more than 15,000 apartment homes across Texas and the Southwest, primarily in the workforce housing sector. As a people-first company, WWC strives to improve its apartment communities through focused and systematic operational efficiency. Less than a year ago, the company sought to eliminate the accounting issues associated with security deposits.

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| <p>REAL ESTATE TRANSACTION</p> <p>\$5.1B+</p> | <p>PROPERTIES</p> <p>126</p> | <p>ASSET CLASS</p> <p>A, B, C</p> | | <p>PRODUCTS & MARKET</p> <p>Multifamily Real Estate Market: Arizona, California, Colorado, Nevada, New Mexico, Texas, Utah</p> |
| <p>APARTMENT HOMES</p> <p>15,000+</p> | <p>EMPLOYEES</p> <p>201-500</p> | | | <p>KEY TEAM MEMBERS</p> <p>Jennifer Staciokas Executive Managing Director of Property Management Marlana Murdock Director of Operations and Transitions</p> <p>PROPERTY MANAGEMENT SYSTEM</p> <p>YARDI</p> |

What did WWC hope to achieve by launching LeaseLock?

CHALLENGES

WWC identified an increasing trend of deposit refund checks being returned to properties with incorrect forwarding addresses, which increased the workload within an already lean operating structure. On-site associates struggled to manage claims, allowing revenue to slip through the cracks and creating resident frustration over delayed deposit returns.

OBJECTIVES

WWC was looking for the best vendor partnership—one that would not only simplify the leasing move-out process and eliminate deposit refund disputes with residents, but also increase the bandwidth of on-site associates throughout the entire lease lifecycle while also maximizing asset value.

How did LeaseLock’s fully integrated solution impact WWC’s teams and claims processes?

RESULTS

After recognizing that a full replacement of the security deposit model was required, LeaseLock’s technology platform emerged as the clear choice. The ease of implementation and the white-glove level of support from LeaseLock was a stark contrast with other vendors, alleviating the strain on site teams and improving resident satisfaction.

“For us, it was the back-end solution that LeaseLock provides – quite literally filing the claim. We would be excited to have claims processed within a month, but LeaseLock gets it done in 24 to 48 hours, which immediately adds value. We anticipate a massive reduction in bad debt, and look forward to realizing the potential revenue loss opportunity.”



Marlana Murdock
Director of Operations and Transitions

4.2X
MORE COVERAGE THAN SECURITY DEPOSITS

2.5x
MORE CLAIMS PAID OUT

1.5x
MORE COVERAGE BY CLAIMS PAID

24-48
BUSINESS HOURS FOR CLAIMS RETURNS DELIVERY