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## Property Types Multi-Family

### Partnership Improves Electronic Multi-Family Resident Screening

March 12, 2009

By: Barbara Murray, Contributing Editor

In the current environment of credit inaccessibility and economic turbulence, the multi-family market has been faring better than other commercial real estate sectors, but it has not gone unscathed. Thus, multi-family property owners and managers are focused more than ever on maximizing net operating income and minimizing risk by weeding out applicants with undesirable tenancy profiles. That has given rise to online resident screening services provider RentGrow's decision to amplify vetting options by joining forces with multi-family credit bureau RentBureau.



"The focus of the apartment industry today is running properties tightly to squeeze as much as possible out of operations," Eric Hartz (right), president & CEO of RentBureau, told *CPN*. The two companies kicked off their partnership this week with RentGrow's incorporation of RentBureau's exclusive rental history database into its TotalScreen resident screening product. The combination will provide property managers with an in-depth screening tool that combines traditional credit history with alternative credit information, including rental payment backgrounds and criminal histories of prospective tenants.



"If you go back 10 years ago in the apartment industry, the way they evaluated residents was 30 percent automated and the rest was manual," Michael Lapsley (left), president & CEO of RentGrow (pictured), told *CPN*. "What property managers were focused on was, 'Will they pay their rent and have they been a good resident?'" To answer these questions, they would contact previous landlords. "Integrating RentBureau's comprehensive data into our TotalScreen product takes the subjectivity out of the process," Lapsley said. RentBureau's database, currently including six million residents from across the country, amasses rental payment records daily from the company's network of property owners and managers.

Uncomplicated verification of payment histories is just part of the package. "Now, what people want to know is not only do applicants pay the rent but are they good citizens," Lapsley noted. "No one's ever really focused on the criminal background side."

And the information is presented through a single application in one step. "It's stored centrally and you can get it back in 30 seconds, which improves efficiency and productivity," he said. With information from the service, property managers can acquire a better sense of an applicant's likelihood of being delinquent with payments or avoiding them altogether, writing invalid checks or damaging property.

Property managers and owners are not the only players in the rental game that can benefit from the expanded service; there is something in it for residents, too. Those who are renting based solely on solid rental history, as opposed to established credit history, have the opportunity to build good credit, thereby paving the way for more desirable lease agreements. Noted Hartz: "A lot of information that's out there is focused on bad data, but with this product, you can identify those who are without traditional credit but have been good renters."

As demand for apartments continues and with Echo Boomers hitting the multi-family marketplace within the next several years, an advanced screening tool like the RentGrow/RentBureau amalgamation, Lapsley asserted, will progress from the category of competitive advantage to competitive necessity. "We're trying to take the screening process and the decision-making process up to another level in the apartment industry," he said, "and there's an out-and-out sprint to evolve these services, systems and processes."

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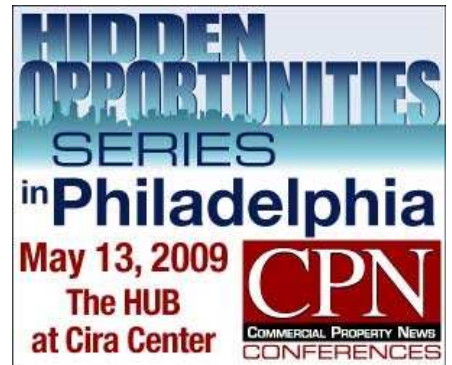
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