

## MARKETING STRATEGIES

# Insurent offers a new lease on renting

BY MAGGIE HAWRYLUK

As much as New York City is known as the mecca for recent college graduates and relocating international professionals, it's not as welcoming when you're trying to rent an apartment without pay stubs or U.S. credit history.

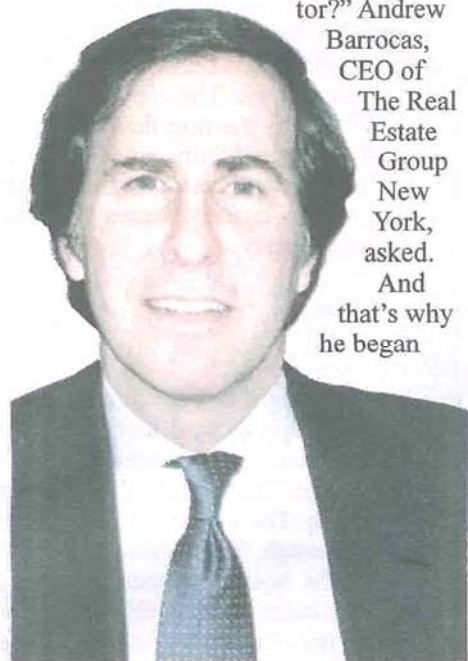
That's where the Insurent Lease Guaranty Program acts as a knight in shining armor to allow prospective renters to snag the apartment they want, providing a win-win situation for landlords and tenants. "What's better than having

a \$1 billion guarantor?" Andrew

Barrocas,

CEO of The Real Estate Group New York, asked.

And that's why he began



JEFFREY L. GELLER

promoting the program, which qualifies and underwrites prospective renters all at no cost to the landlord, as soon as he heard about it.

"It has certainly enabled us to do deals that we weren't able to do before," he said.

Not only are potential renters able to expand their possibilities, but landlords are able to work with a larger, willing audience that is still qualified.

"The greatest benefit to landlords, brokers and renters is the quick and easy process of closing leases — many of which would not close without Insurent — and turning 'lost deals' into closed leases," Jeffrey L. Geller, vice chairman and chief operating officer at Insurent Agency Corporation, said.

"In addition, in this time of landlord concern about a recession and persons losing their jobs, the Insurent Program serves as a great backstop for landlords in eliminating rent loss, all at no cost to landlords."

The program steps into action after a landlord approves Insurent as a guarantor. This approval is at no cost to the landlord and is done on a case-by-case basis.

For an average fee of 80% of one's month's rent, the program will then act

as lessee's guarantor only if they pass credit and employment checks.

"One of the big misconceptions when we're speaking to landlords is that

-Andrew Barrocas, TREGNY

we're going to underwriting the types of people they don't want," Geller said, adding that their approval process is just as stringent as a landlord's. "It's our dime on the line."

Geller also stressed the efficiency of the process. The application process is completely streamlined online and is mostly paperless. Additionally, leases are often closed within two days.

Geller said that more than 330 buildings are on board with Insurent with about 32,000 units being covered by the program — and

the numbers are growing. He added that most of the City's major landlords are on board, from Glenwood and Manhattan Skyline to Gotham Organization and Starrett Corporation, and they're only expecting to cover more renters as word gets around.

"Our goal is purely to get a landlord to accept the program," he said.

Especially during this time of economic uncertainty, it is helpful for renters to know that they can also turn to the Insurent program long after signing their leases as a safety net, rather than cutting a lease short.

"If a client runs into difficulties, they can call the management company and ask if they can work with the program," Barrocas said. "Majority of the landlords will work with them. It's definitely in the best interests of the landlord."



ANDREW BARROCAS

**"INTERESTING, INFORMATIVE."**

LOUISE SUNSHINE, DIRECTOR OF DEVELOPMENT, ALEXICO GROUP