

Insurent Lease Guaranty Program Signs Glenwood Management And Manhattan Skyline

REVOLUTIONARY PROGRAM INCREASES OCCUPANCIES, STREAMLINES RENTAL PROCESS AND ELIMINATES RENT LOSS AT NO COST TO LANDLORD

The Insurent Lease Guaranty Program, the first-ever institutional guarantor of residential leases, signed up Glenwood Management, one of the largest owners of residential luxury apartments, to the Insurent Program. Manhattan Skyline with approximately 4,000 apartment units has also accepted the Insurent Program. Jeffrey L. Geller, Vice Chairman and Chief Operating Officer of Insurent Agency Corporation, made the announcement.

“Both Glenwood and Manhattan Skyline have reputations as top luxury residential owners in Manhattan, and we are pleased to announce these partnerships,” Mr. Geller commented. “The Insurent Lease Guaranty Program is a great proposition for owners: the Program increases occupancies, streamlines the leasing process, turns “lost deals” into closed leases, and eliminates rent loss, all at no cost to the landlord.”

The Insurent Lease Guaranty Program guarantees full payment of rent under residential leases to landlords. The Program is underwritten by a highly rated insurance company, rated A- (Excellent) by A.M. Best.

“Glenwood Management is pleased to accept the Insurent Lease Guaranty Program, and believe this is an idea whose time has come,” said Gary Jacob, Executive Vice President at Glenwood Management. “Our mission is to provide the best homes, best locations and best service in the City. The Insurent Program enhances our ability to streamline the rental process and to close additional leases for creditworthy tenants.”

Numerous other New York City landlords accept the Insurent Lease Guaranty Program. More than 240 buildings representing over 24,000 units are presently covered under the Insurent Program in Manhattan.

As many as one quarter of prospective renters entering the New York market each year do not meet the minimum financial requirements of landlords. These creditworthy individuals include graduating college or graduate school students entering the job market, non-U.S. residents relocating from abroad without U.S. based credit history, relocating U.S. employees, self-employed professionals, and non-salaried, high net worth individuals – all of whom require some type of credit enhancement such as co-signers or additional security deposits to qualify. Insurent eliminates the risk of rent loss by replacing the cumbersome system of individual parent/co-signer guaranty pledges, additional security, or prepaid rent with an institutional guarantor.

With Insurent, the prospective tenant applies and, if qualified, the landlord receives a policy that guarantees payment under the lease. The landlord is the insured and beneficiary of the policy. The tenant pays a one-time fee typically representing 78% of a month’s rent. Renters now have an alternative to the current practice of providing significant additional security or finding “qualified” co-signers. To expedite the leasing process, prospective renters can pre-apply for an Insurent Lease



Insurent Team, Left to Right- Steven Czark (Chief Risk Officer), Jeffrey Geller (Chief Operating Officer), Robert Rosenberg (CEO)

Guaranty and, if qualified, receive an Insurent Qualification Certificate to present to brokers or landlords prior to the lease execution.

ABOUT INSURENT

Headquartered in New York, Insurent Agency Corporation is the exclusive licensed general agent for the Insurent Lease Guaranty Program. Insurent’s shareholders consist of institutional investors, and principals of private equity firms, investment banks, and real estate firms.

The Insurent Lease Guaranty Program was launched by a team of experienced professionals in the insurance, real estate, credit and corporate finance industries. The Insurent Program will be available in other major markets including Washington, D.C., Boston, Chicago, San Francisco, Los Angeles and Miami within the next 12-24 months. *NVR*