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INSURING RENT

By Lois Weiss

Wednesday, July 23, 2008 - 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.

According to Jeffrey L. Geller, Vice Chairman and Chief Operating Officer of Insurent Agency, the Lease Guaranty 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. 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 building owners. 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 owner 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 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.