



**Multihousing's largest payment services provider processes its biggest payment yet**

# PropertyBridge came on the scene later than most. Laying the proper groundwork with strategic partners proved to be key to their defining moment and eventual move to the top.

PropertyBridge, a payment services provider, recently received \$2 million in capital funding; Claremont Creek Ventures led the investment. What's all the to-do about yet another payment services provider targeting the multihousing industry?

At present, the PropertyBridge payments platform processes the largest dollar volume of automated electronic payments in the multifamily housing industry, handling payments for over 1.3 million residents. PropertyBridge enables residents to pay rent and other lease-related transactions using any of six payment types including payment cards (credit and debit), ACH, and e-checks. PropertyBridge provides large property management firms with a previously unattainable level of integration and administrative efficiency in this key area of their business.

PropertyBridge, a small group drawing their backgrounds and expertise from the financial industry, saw an opening in the limited options available to multihousing communities wanting to institute an electronic payment system to collect rents.

In order to execute electronic rent payments, properties might opt to develop their own solution in-house—a challenge that few corporate development teams want to take on. They might also consider bolting on one of the existing real estate payment solutions. This is a risky proposition, at best, given the limited integration resources, suspect compliancy and shaky financial service partnerships that plague the industry.

In recent cases, payment service providers have even been prevented from accepting the most popular payment types because they've failed to meet basic regulations mandated by credit card associations. This has created a void in services offered by property management firms to their residents and cost property managers millions in lost revenue.

When thousands of units, and millions of dollars are on the line, a community's payment system can quickly become a liability, as well as a lost opportunity to a community that lacks the amenity. PropertyBridge's system incorporates an enterprise-strength payments platform that balances the needs of all parties, from resident through to property manager.

Prioritizing compliancy and security alongside convenience, PropertyBridge and its partners have created a robust payments infrastructure specifically for larger property management firms.

This infrastructure includes a critical



layer of PropertyBridge interfaces and tools that integrate with existing systems and business processes painlessly. The gateway sets an industry standard for payment types and options. Integration with leading property management software solutions is seamless. Each payment is placed into a contextual environment that closely reflects the needs of the parties involved.

PropertyBridge also includes training and

marketing resources to help field managers and their teams gear up and communicate the benefits of electronic payments to new and existing residents.

While the company's service is most ideal for larger firms, there are benefits to growing firms managing under a thousand units as such properties can take advantage of PropertyBridge's payments platform. It offers an integrated, flexible infrastructure that makes it easy for such companies to build out secure, friendly online payments solutions. This infrastructure is easily transferable to other marketplaces that seek online payments as a replacement or companion for paper checks and cash.

"Residential rent payments total more than \$200 billion annually in the United States, and yet a minuscule fraction of that business is conducted electronically. This is a virtually unexplored product space in both the technology and real estate industries, and PropertyBridge's early successes and strategic relationships with financial industry leaders, including Visa USA, bodes well for an exciting future," said John Steuart, Claremont Creek managing director.

"We have spent the past two years developing a concrete foundation of services, technology and relationships that have positioned PropertyBridge as the primary automated electronic payments solution in multifamily housing," said Jason Gardner, president of PropertyBridge. "Along with our investment partners, we look forward to furthering support of our clients, industry partners and real estate owners and managers with the next generation of payment services and technologies."

PropertyBridge now serves the largest management companies including AIMCO, and collaborates with the largest financial organizations including Visa USA, Wells Fargo Bank, Discover Financial Services, and MasterCard. **MP**