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PARTNERSHIP

CASE STUDY



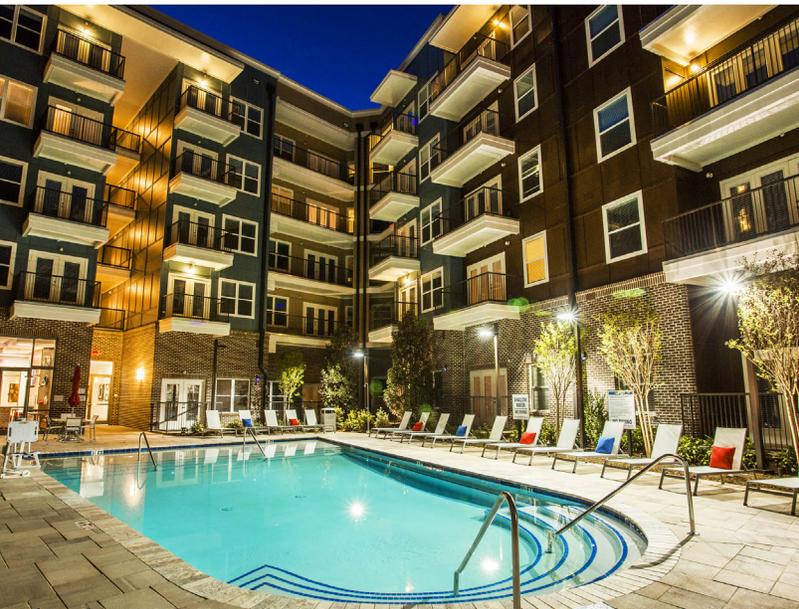
“By partnering with RentPath, I end up looking like a rock star.”

BETH TUTTLE

NATIONAL VICE PRESIDENT OF MARKETING



LMC, A Lennar Company, has been built on the financial strength and entrepreneurial spirit of Lennar, one of the nation's leading homebuilders since 1954. Founded in 2011, LMC has quickly emerged as a leader in the development of luxury rental communities nationwide. LMC specializes in the creation of quality urban, suburban and student housing. Each development is constructed to complement the existing neighborhood and designed with luxury features and amenities. In order to help fill its large inventory of apartment homes and maximize revenue, LMC utilizes RentPath's digital marketing services.



Challenge

Finding a partner to help navigate unique situations

Fix-all solutions seem to be a fantastic concept. Until they don't genuinely fix things for you, that is.

Many vendors in the multifamily industry have ideas and practices that, in theory, will work for every community. Beth Tuttle, national vice president of marketing for LMC, quickly discovered that this isn't necessarily the case.

The problem, Lennar soon realized, is that many vendors are inflexible. They won't modify their ideas or tailor their scheme for a particular owner/operator or certain communities. In addition, the vast majority of vendors aren't focused on the primary end result when it comes to generating quality leads, focusing on quantity rather than quality.

LMC, the fifth largest multifamily developer in 2015, is a unique company that caters to several types of demographics, has communities in urban and suburban areas and features designs ranging from high-rises to garden-style. Naturally, LMC routinely comes across its share of distinct situations. That beckoned the need for a vendor that exhibits flexibility, one that doesn't employ a stock concept to attack a peculiar situation.

Solution

Forming a partnership with RentPath to solve problems in tandem

Upon researching several vendors, LMC was enamored with the notion that RentPath offered flexible and customizable packages. This was sure to help with unique situations, such as instances when LMC needs to quickly generate leases, needs to save money, or needs to be visible without breaking the bank.

"We have had situations in the past where maybe we don't feel like we're getting the traffic that we should be getting," Tuttle said. "RentPath will dial in and they'll drill down to figure out what's going on with our ad and make recommendations to make it better. So I really appreciate them taking the time to actually figure out what the problem is rather than saying, 'Oh, no, it will get better.'"

RentPath delivers details in the form of data for each situation LMC encounters. If Tuttle communicates that she needs a certain number of leases by the end of the month, RentPath will crunch the data and make recommendations on how to achieve that goal.

"So then I end up looking like a rock star when really they're the ones that did the work," Tuttle said. "And why is it important for me to look awesome? That's a silly question."

LMC also took a keen interest in RentPath's approach to garnering quality leads. Rather than focus on gathering as many as possible, the objective was to hone in on those with a legitimate chance of converting. That meant fewer leads to sort through, eliminating long-shot leads for those with clout – quality over quantity. Poor quality leads sometimes can be worse than no leads, because it essentially leaves the marketing team spinning their wheels.

"I think RentPath does a great job in helping us reach the audience that we're looking for," Tuttle said. "We are developing a ton of communities across the nation right now, and we have several lease-up communities, so we need a lot of leases in a very short amount of time. It's great to know that they have the products that we need in order to get in front of enough eyeballs to help us fill our communities in a timely fashion."



Results

Better marketing resources, higher quality leads

The partnership with RentPath is not cold and forced for LMC. More importantly, the results are there. Since the partnership, LMC has experienced a sharp increase in quality leads and a portfolio-wide occupancy growth including several communities, such as a smaller one in Dallas that needed a boost. Tuttle added, "We were able to stabilize our new construction communities well ahead of proforma, and beyond my expectations."

All of this took place while being involved in the form of a true partnership.

"We feel like superstars. We're like VIPs," Tuttle said. "I can't imagine that they're able to give the same level of service to all of the different companies in the industry, but I know they do, because I know a lot of other people have the same experience and the same feedback. They are very attentive and caring and friendly. I really feel like not only are they my business partners but also my friends."

Tuttle admittedly said the increase in service levels and increased production reflects well on her, which in turn makes Lennar look good. But her RentPath partners don't take the credit, because the system works in team-like fashion. LMC is a prominent figure in the industry, and RentPath serves as a liaison to better resources to solve marketing challenges.

"I think we definitely have a partnership-style relationship," Tuttle said. "There's a lot of mutual respect between both companies and the communication style is not stiff or planned. It's really casual and comfortable. And I know that if I ever need something they're really available for us, and I hope they feel the same way about us."

