

Rhino helped Breeden fill vacancies faster and increase protection across their portfolio



Rhino &
The Breeden
Company



Breeden cited the ability to offer Rhino as a key deciding factor in lease negotiations

Across the Breeden portfolio, the majority of renters who were offered Rhino ultimately enrolled in the program. This high demand gave their leasing teams the unique opportunity to use Rhino as a way to reach back out to qualified applicants who were deciding between Breeden and other properties directly following an initial conversation.

~90%

of all renters who are
offered Rhino enroll in
the program

“We use Rhino as a closing tool. It can make all the difference in someone walking away or moving in.”

Property Manager, The Breeden Company

By the numbers

Rhino's deposit replacement product provided value to Breeden leasing teams despite different property-specific needs and regions of operation.

7,500

units accepting Rhino (entire portfolio)

100%

of submitted claims processed by
Rhino in-house within 24 hours

\$5.48/mo

Average Rhino price for Breeden residents

~\$1 million

in upfront savings for renters

With Rhino, Breeden streamlined their 'approved with conditions' deposit requirement and received more accurate coverage

Before Rhino

Breeden used a tiered deposit system depending on applicants' qualifications.

Approved

Approved with conditions A

\$500 deposit requirement

Approved with conditions B

One month's rent deposit requirement

Denied

After Rhino

Breeden eliminated their tiered deposit requirement and received more protection in the process.

Approved

Approved with conditions

\$1,000 deposit or sign up for Rhino

Denied

Instant Impact of Rhino

Widening the applicant pool

- Rhino created greater overall protection across the Breeden portfolio by replacing a tiered deposit requirement system that couldn't fully account for unique risk-levels across different renters.
- Changing the requirements for the 'Approved With Conditions B' category helped Breeden leasing teams address a barrier to occupancy in the possibility that an applicant would have to pay a total of at least two month's rent to move in.

From 1 property to 7,500 units in 6 months.

Rhino's dynamic, data-driven underwriting criteria makes scaling up easy. Breeden initially introduced Rhino at several properties in their portfolio before the potential for wider value creation quickly became apparent. The deposit alternative was subsequently offered across the portfolio within half a year of the initial limited rollout.

Rhino provided Breeden with more than just velocity and protection

1

No deposit to deal with

Rhino eliminated the security deposit conversation entirely. Property managers at Breeden were able to get a policy for any kind of renter for whatever coverage they needed. This helped their team cut down on price-caused rejections and avoid deposit withholding conversations when residents moved out.

2

Approved claims paid out in a fraction of the time

With the introduction of Rhino, Breeden's team saw their reimbursement timeline for approved claims shrink from as long as 60 days to under a week.

3

Quicker process start to sign

Rhino helped Breeden reduce total time from first conversation to move-in by providing Rhino as a zero-cost concession that renters were thankful for, adding efficiency and reducing stalemates.

About The Breeden Company

The Breeden Company is a nationally recognized real estate services company with over 50 years of expertise across the industry. They operate on the east coast of the United States with a combined portfolio of nearly 10,000 apartments and over 2 million sq feet of retail. Their property management team owns a diverse portfolio of multifamily communities.

About Rhino

Rhino is the highest quality provider of security deposit alternatives on the market. Partnering with Rhino is free for property owners and onboarding takes less than a week. When leasing teams offer Rhino, renters are given a choice to save on upfront costs by enrolling for an insurance program that replaces a cash deposit. Rhino is offered in over 2 million homes across the United States.

Questions about partnering with Rhino? Reach out to sales@sayrhino.com to learn more

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