

Property Management Company Capitalizes with Jack & Landlords' New Approach to End Security Deposits for Tenants

San Francisco Bay area company, Strive Real Estate LLC, manages properties in Ohio, Illinois, California, and Texas offers Jack and Landlords to tenants.

ALBANY , CALIFORNIA, USA, October 14, 2020 /EINPresswire.com/ -- Across the rental market, about [10% of operators are now using security deposit alternatives](#). That number is expected to climb to 30% in another five years. In ten years, there is a huge possibility that no property owner or manager will be taking security deposits from tenants. Or, at the very least, they will offer security deposit alternatives as one of the options that tenants can choose. As it stands, only twenty-one states do not impose statutory limits on what landlords can take in security deposits. But many of these states already have legislation to limit security deposits under consideration. It is only a matter of time before all states impose security deposit limits. The major force creating this change is government legislation. As states enact laws to limit the power of landlords to take security deposits, businesses are seeing the opportunities and responding with solutions.

Detra Harris, managing director at [Strive Real Estate LLC](#), has partnered with Jack and Landlords to offer, as a security deposit alternative, to her tenants. "We are excited to work with [Jack & Landlords](#) to offer our tenants an additional layer of security. As our industry practices change, we want to stay abreast of new laws that affect the way we do business with our tenants. Jack & Landlords provides a new way to offer tenants a reduced security deposit, an opportunity to reduce their move-in costs dramatically. Their registration process is easy and streamlined to maximize our cash flow. Most of all, I love the inclusive provisions that award reserves to pay for any damages to the unit after a default or lease termination. This model reduces potential security deposit disputes and legal fees. No more sending statements of deposit accounting. It is a win-win deal for our property managers and our tenants."

Jack and Landlords founder and CEO, Calvin Brock, explains that Jack and Landlords is a unique security deposit alternative company. "We become a 50/50 partner in helping property management companies grow while giving the same security as deposits and benefitting tenants," Brock explains. Jack and Landlords contracts with property management companies in guaranteeing a month's rent amount. Instead of landlords requiring security deposits, landlords have tenants pay the non-refundable cost of their third-party guarantee on top of their rent each month. Guarantees are paid in 1/12 payments and paid in full at the end of 12

months. Tenants are happy to not pay a lump sum security deposit and pay a non-refundable 35% discounted amount over 12 months.

How Jack and Landlords is a 50/50 partner? Jack and Landlords' monthly invoices are discounted 50%, as an advanced claim payment, thereby, leaving landlords 50% of the premium revenue to cover damages. Do the math and the revenue kept by landlords covers beyond tenant damages.

Brock explains that landlords that take on the practice of leasing using Jack and Landlords increase retention. "Our guarantees are paid in 1/12 payments and paid in full at the end of 12 months. All guarantees stay in place and remain effective throughout all tenant renewal years. Tenants no longer have guarantee premiums on top of their rent after the first year. Whether rent stays the same or increases by 4%, tenants have a lower monthly payment when they renew," exclaims Brock. Tenants renew to take advantage of a paid in full guarantee and a lower monthly second-year payment.

"We are the fiduciary way to lease for tenants, company growth, and investor returns. The one change of leasing with Jack and Landlords, instead of security deposits, is too beneficial to the apartment and single-family rental industry," says Brock.

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