ALLIANCE CASE STUDY

SNAPPT

Alliance is one of the largest private U.S. residential rental companies, managing a $20 billion portfolio. Eric Johnson is the business manager for NoHo 14, a marquis Alliance property in North Hollywood, just minutes from some of LA's largest studios. "NoHo 14 is the only high-rise in North Hollywood," says Johnson. "It is a beautiful property."

However, like many residential rental properties, NoHo 14 had a problem with fraud. "All of North Hollywood is challenged by fraud," according to Johnson. "We see 6 or 7 applications a week that have been fraudulently altered. We see fake pay stubs and altered bank statements all the time, but the fraud is hard to spot with the naked eye."

NoHo 14 saw more than $500,000 in fraud-related losses last year. Costs included eviction costs and unpaid rent. They aren't alone in seeing fraudulently-altered financial documentation. "There are a lot of factors that are causing application fraud to grow," says Daniel Berlind, CEO of LA-based Snappt. "There is an abundance of tools that make it easy for applicants to fudge their information. The move to applying online means property managers have little to no contact with applicants, further encouraging fraud."

UP TO 7
Fraudulent Applications
a Week

Snappt's proprietary technology looks for evidence of fraud

The COVID-19 pandemic has made the problem worse. "Since COVID-19 hit, we've seen an increase in people submitting fraudulently edited documents," says Johnson. "We are seeing people who have unfortunately lost their job, but take valid documents from months before they were laid off and change the dates.

"I spoke to a peer who manages Circa LA, LA's premier luxury property across from Staples Center," says Johnson. "He said they faced the exact same problem, but that they were effectively combatting the problem with Snappt."

Johnson brought Snappt in during March of 2020, just as the COVID-19 pandemic emerged. NoHo 14 gives each applicant an online link. The applicant uses this link to submit their financial documentation. Snappt's proprietary technology analyzes the documentation, looking for evidence of fraudulent alterations.

First, Snappt examines image properties to determine if the document has been manipulated. Snappt's state of the art detection algorithms help detect whether or not a document has been tampered with. Finally, Snappt reviews the document against a historical database to identify additional micro anomalies.

"It works amazing, it's been a Godsend."
- Eric Johnson

Ultimately, Snappt certifies whether the documentation is authentic or fraudulent. "It works amazing," says Johnson. "It's been a Godsend."

The ROI for NoHo 14 was immediate and substantial. Johnson is thrilled with the result. "Property managers are a tight group," says Johnson. "We talk to each other all the time. I've been telling everyone I know about Snappt. I tell them that even if you don't have a lot of fraud, it still a good system to have in place so you avoid the risk."

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