

Residents Can Now Pay Rent Via Mobile Phones

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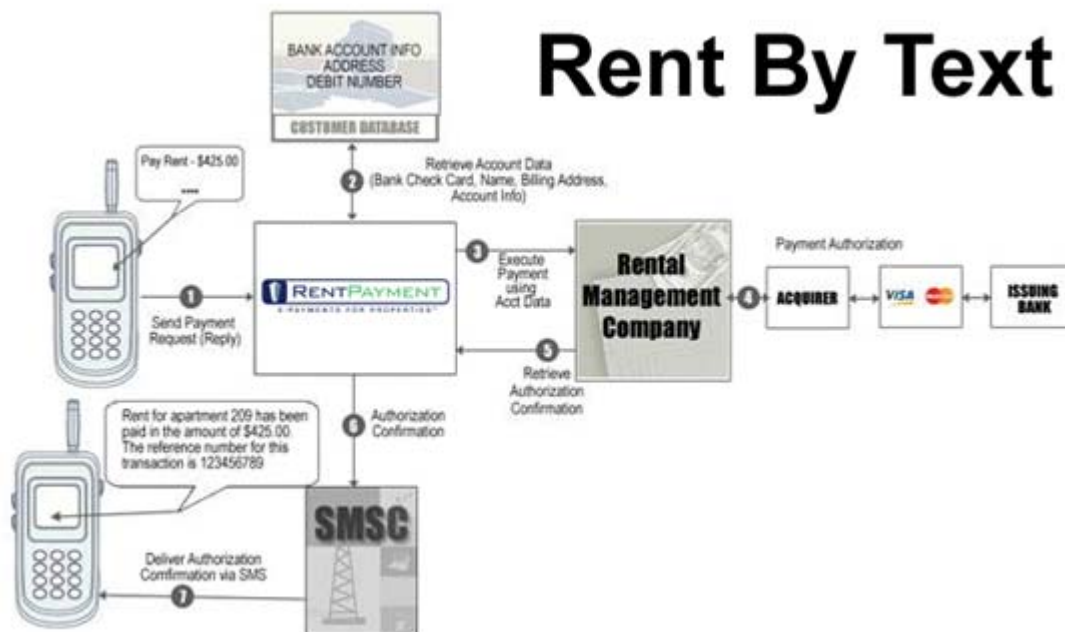
By Anuradha Kher, Online News Editor

San Francisco--RentPayment, a division of YapStone Inc., a payment processor to the multifamily property market, is launching Cardinal MAX, the mobile platform from CardinalCommerce Corp., which will allow residents to make payments via their mobile phones.

Through the Cardinal MAX technology from CardinalCommerce, a Cleveland, Ohio-based company that enables payment brands for mobile and eCommerce, RentPayment's clients can now receive a monthly alert when their rent is due and make a payment via a mobile phone text message. The only fee attached to this service is the convenience fee—if at all—that a property management might be already charging.

By linking the residents' mobile phone to their payment accounts, the Cardinal MAX platform allows rental payments to be made at any time and in any place. RentPayment's customer base of over 3 million units will be eligible to use this system.

During the Cardinal MAX pilot program at Bowling Green State University, students received a text message alert 10 days before their rent was due and then could reply to make a payment via text message.



This transmitted monthly rent payments electronically to their landlord.

RentPayment's technology platform will now be able to alert residents of rent due dates, as well as receive

payments via mobile phone. By simply responding to an automated text-billing message, a resident can enter a payment amount and complete the rental payment transaction, allowing management staff to also benefit from a reduction in administrative expenses.

"This is a fantastic platform for the student housing market, and we are pleased to be the first company to offer rent payment by text message," says CEO of YapStone, Tom Villante.

CEO of RentPayment tells *MHN*, "We started out focusing on the student housing residents because they—the generation Y—have a high percentage of text message use. The technology, however, is not restricted to the student housing properties."

RentPayment will start providing the service to other property management companies right away.

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