Northwood Ravin

Northwood Ravin Fast Facts

Properties: **29**

Units: **9,180**

Avg. Year Built: **2016**

Avg. Stabilized Occupancy: **94.2%**

Avg. Rent: **$2,438**

Source: ALN Apartment Data, 2024

Impact

25%

25% drop in evictions year over year from 2022 to 2023.

$221K

Snappt has saved Northwood Ravin almost a quarter of a million dollars in 2023.

60%

60% decrease in bad debt portfolio-wide since implementation of Snappt.

Background

Northwood Ravin, based in Charlotte, North Carolina, is a leading company specializing in multifamily development, construction, and management. Founded in 2011, it was born from a partnership between Northwood Investors and Ravin Partners LLC. Northwood Investors, a private real estate investment advisor, was established in 2006 by John Z. Kukral, former President and CEO of Blackstone Real Estate Advisors. Meanwhile, David Ravin, who previously headed the Residential division of Crosland LLC, a prominent real estate firm in the Southeast, founded Ravin Partners.

Their portfolio is concentrated in the Southeast, with the majority of properties located in North Carolina. These properties are predominantly Northwood Ravin's A-class owned assets. North Carolina has consistently ranked among the top markets for fraud, recently being listed as one of the top 10 cities with the highest volume of fraud in 2023.

Northwood Ravin strives to set a new standard for luxury apartment living. They have been ranked nationally in the 2024 NMHC Top 25 in the top developer and builder categories. Several of their communities have received accolades from esteemed organizations such as the Charlotte & Triangle Business Journals, NAHB, and Downtown Raleigh Alliance. Their team prioritizes exceptional customer service, reflected in achievements like securing the #5 spot nationally in J. Turner Research ORA Power Rankings, with 52% of their portfolio attaining J. Turner's Elite 1% status.

The Problem

In early 2021, Jay Rawls, Senior Director of Operations & Technology and his executive team at Northwood Ravin conducted a thorough review of its screening process to ensure that it was still at the forefront of industry standards. They hired a third-party auditor to determine whether they needed to outsource support with document verification during the screening process. The results? A resounding "yes."

Some errors in the documents were visibly apparent, like mismatched withholdings on paystubs. Others demanded a thorough investigation, such as scrutinizing documents forensically and verifying employer addresses online. The team quickly realized that these kinds of edits couldn't be caught by the naked eye, and they needed a solution in place that could detect these alterations – and they needed it fast.

The Solution

From there, Jay and the Northwood Ravin team went on a hunt to find a solution to outsource document verification, support their leasing teams, and keep both their residents and employees safe. Enter Snappt!

Snappt verifies the authenticity of income documents for property managers nationwide. Its AI-enabled technology can detect even the smallest document manipulations, saving leasing teams time and decreasing bad debt and evictions. As the market leader for fraud detection, Snappt has analyzed over 12 million documents with an impressive accuracy rate of 99.8%.

Time Using Snappt vs. Fraud Rate
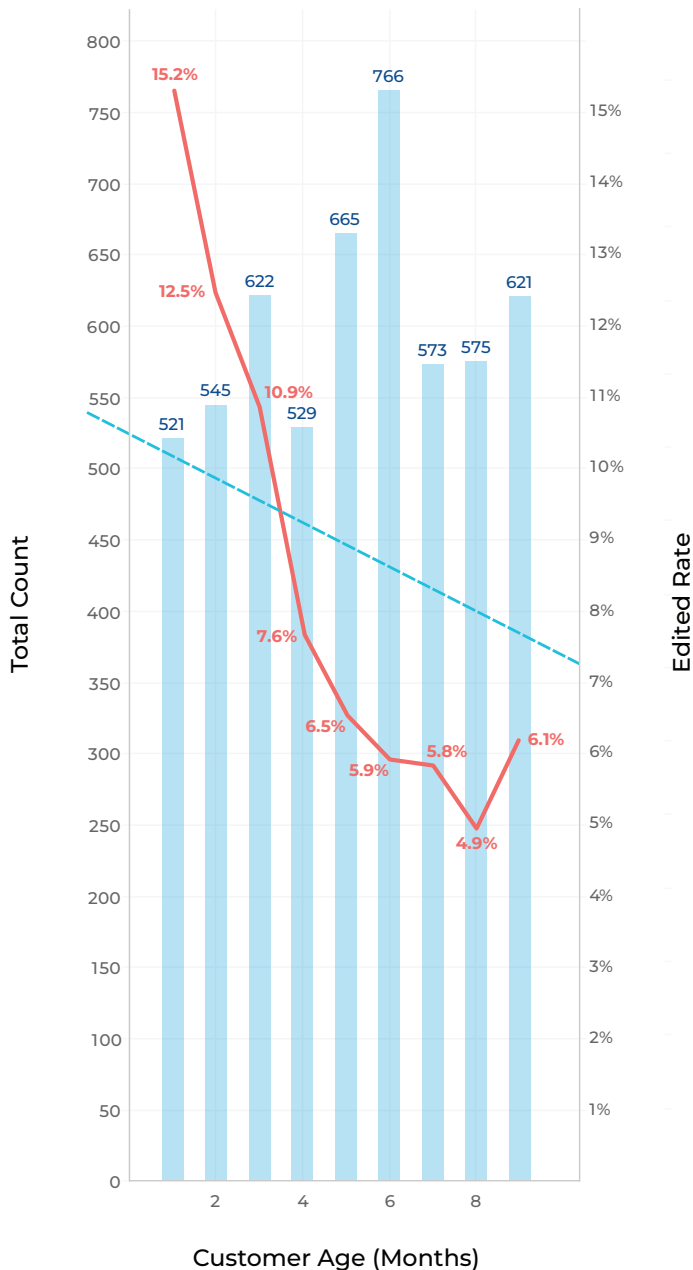
Source: Snappt Internal Data, 2024

Northwood Ravin began by onboarding three assets onto Snappt and quickly added more within the first 60 days of experiencing the product. Once they saw its capabilities, they were eager to add more properties.

"Our leasing agents weren't trained to be forensic experts," says Rawls, "Previously, they tried to detect fraud themselves by reviewing withholdings on pay stubs and googling addresses. While a visual review is better than nothing, it wasn't enough to keep fraud out of our properties. Thanks to Snappt, they no longer have to worry about catching these fake documents on their own."

The Results

Since onboarding Snappt, Northwood Ravin has seen tremendous improvements in its screening process both for leasing agents and applicants.

"If a process is too time-consuming or difficult for applicants, they'll just rent elsewhere. The majority of applicants are good, honest people, so we aim to establish an anti-fraud procedure that maintains a balance: effective yet not overly burdensome that it discourages them from proceeding. We're grateful that Snappt doesn't add to their frustration."

As time went on, Rawls continued to see remarkable improvements. "We've been partnered with Snappt for three years now and feel fortunate to work with a company that verifies income so easily. If an applicant's proof of income fails, we can easily refer them to Snappt for additional questions or disputes, alleviating the burden on our leasing teams."

But that's not all. Rawls and his team noticed a 25% drop in evictions year over year from 2022 to 2023. When adding together the cost of each eviction, Snappt has saved Northwood Ravin almost a quarter of a million dollars. That's no small feat.

"By using a comprehensive, verified solution like Snappt, we can accommodate more applicants and make them feel more comfortable during the application process."

Jay Rawls,
Senior Director of Operations & Technology,
Northwood Ravin