

## Visa U.S.A. and Lincoln Property Company Join Forces To Expand Rent Payment Options

### *Lincoln Improves Convenience for Residents by Rolling Out Automatic Bill Payment Acceptance Through Visa*

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Visa U.S.A. and Lincoln Property Company today announced an agreement that could streamline rent payments for more than 10,000 residents of Lincoln's premier development known as The Village in Dallas, TX. Beginning immediately, residents of The Village, which is comprised of 13 properties and 7,300 units, will have the option of paying their monthly rent automatically with their Visa® card.

Initiating this program with Visa will not only provide greater convenience to residents, it will offer Lincoln significant financial benefits. Because the costs associated with cash and check handling are consistently higher than those associated with payment card transactions, this program will result in bottom line savings and the streamlining of operations. Automatic bill payment will also guarantee Lincoln's receipt of on-time payment and will result in fewer delinquencies. Additionally, by offering this alternative payment option, Lincoln can better differentiate themselves from competitors, which, studies have found, can lead to increased resident retention.

After introducing this convenient payment option to residents of The Village, Lincoln expects to expand payment card acceptance to several other of its rental communities within the year. By offering automatic and one-time card-based payment to its residents, Lincoln joins several other organizations already benefiting from Visa's automatic bill payment program.

As the results of a national survey have demonstrated, consumers are becoming increasingly more aware of the benefits of automatic bill payment programs, with one-third of all U.S. consumers wanting merchants to establish automatic bill payment programs.<sup>1</sup> Visa research has also found that 51 percent of credit and debit cardholders would like to use a payment card to automatically pay recurring bills because it eliminates the need to write and mail multiple checks every month.

"Visa is eager to partner with Lincoln as it breaks new ground in its industry and becomes one of the first property management companies to establish an automatic bill payment program," said Armen Khachadourian, SVP New Market Development, Visa U.S.A. "By implementing this program, Lincoln has demonstrated that it is continually striving to find solutions for the many billing and customer service challenges that residential property management companies currently face. As Lincoln has discovered, automatic bill payment helps address these concerns and leads to increased customer service and greater billing efficiency."

"The decision to start accepting Visa for rent payments was based solely on resident demand," said Drew Schunk, Vice President, Lincoln Property Company. "As a company whose top priority is providing our residents with quality service and convenience, we expect that working with Visa to establish an automatic bill payment program will enable us to better serve our current residents and attract new ones. At the same time, we look forward to the financial benefits we expect this program to yield."

#### **About Visa U.S.A.**

Visa is the world's leading payment brand and largest consumer payment system, enabling banks to provide their consumer and merchant customers with a wide variety of payment alternatives. More than 14,000 U.S. financial institutions rely on Visa's processing system, VisaNet, to facilitate over \$835 billion in annual transaction volume - including roughly half of all Internet payments - with virtually 100 percent reliability. U.S. consumers carry 353 million Visa-branded smart, credit, commercial, stored value and check cards, accepted at approximately 22 million locations worldwide. Visa's people, partnerships, brand, payment technology and security standards are helping to create universal commerce - the ability to safely conduct transactions anytime, anywhere, anyway.

#### **About Lincoln Property Company**

Established in 1965, Lincoln Property Company is one of the nation's top residential and commercial developers with properties in 200 cities across the country. A full-service real estate firm, Lincoln has developed over 98 million square feet of commercial space and 164,000 multifamily residential units. The company also manages over 100,000 residential units and 150 million square feet of commercial space and recently began developing residential and commercial real estate internationally. Please visit [www.lincolnapts.com](http://www.lincolnapts.com) for additional information.