flex | GWR MANAGEMENT

GWR Management builds stability beyond late fees

MultiFamily | Texas, Alabama, North Carolina, South Carolina, Florida and Georgia

About GWR Management

GWR Management is a Houston based multifamily investment and management firm specializing in improving apartment communities in high-growth markets. The firm takes a hands-on, long-term approach to ownership, with a clear focus on enhancing the resident experience while building lasting value for investors.

Since launching in 2015, GWR Management has operated across more than 30 properties and over 6,000 units in Texas, Alabama, North Carolina, South Carolina, Florida and Georgia.

$20M

in rent paid through Flex in 2025 alone

70%

resident retention driven by flexible payment solutions

90.65%

reduction in delinquency since pandemic peak

Data above based on GWR's portfolio data as of Feb. 2026. Individual results may vary.

Selected early. Retained by choice.

GWR was one of the earliest management companies to partner with Flex, coming on board in October 2019 in search of a flexible payment solution that could better support residents without requiring changes to existing lease agreements. From an operator's perspective, the appeal was clear - enabling more residents to pay rent on time, more consistently. ***"[Flex] was revolutionary in giving residents more control over their finances,"*** said Ryan Raser, Director of Operations at GWR Management. ***"Late fee revenue has decreased, but we're happy to trade that for residents paying on time. It keeps them current, saves them money, and removes the stress of late payments."***

Within the first year of offering Flex, GWR's average delinquency decreased by 18.1% across the portfolio - a direct result of providing residents with a more manageable way to pay rent. When the pandemic disrupted the industry in 2020 and delinquency rates surged, GWR already had Flex in place, providing critical stability during such a volatile period. Since peak pandemic delinquency levels, month-end portfolio delinquency has declined by more than 90%. Not only was the operational impact immediate, but also a sustaining, long-term solution to resident friction points.

Although Flex reduced late fee income, relying on late fees as a revenue stream was never GWR's strategy. The introduction of an alternative rent payment solution led to more predictable and stronger financial stability at the property level. This far outweighed the value of incremental penalty revenue for GWR. As Raser put it, ***"The tradeoff was clear. GWR was operating on a more stable business model that prioritizes sustainable financial performance over short-term gains."***

getflex.com/properties

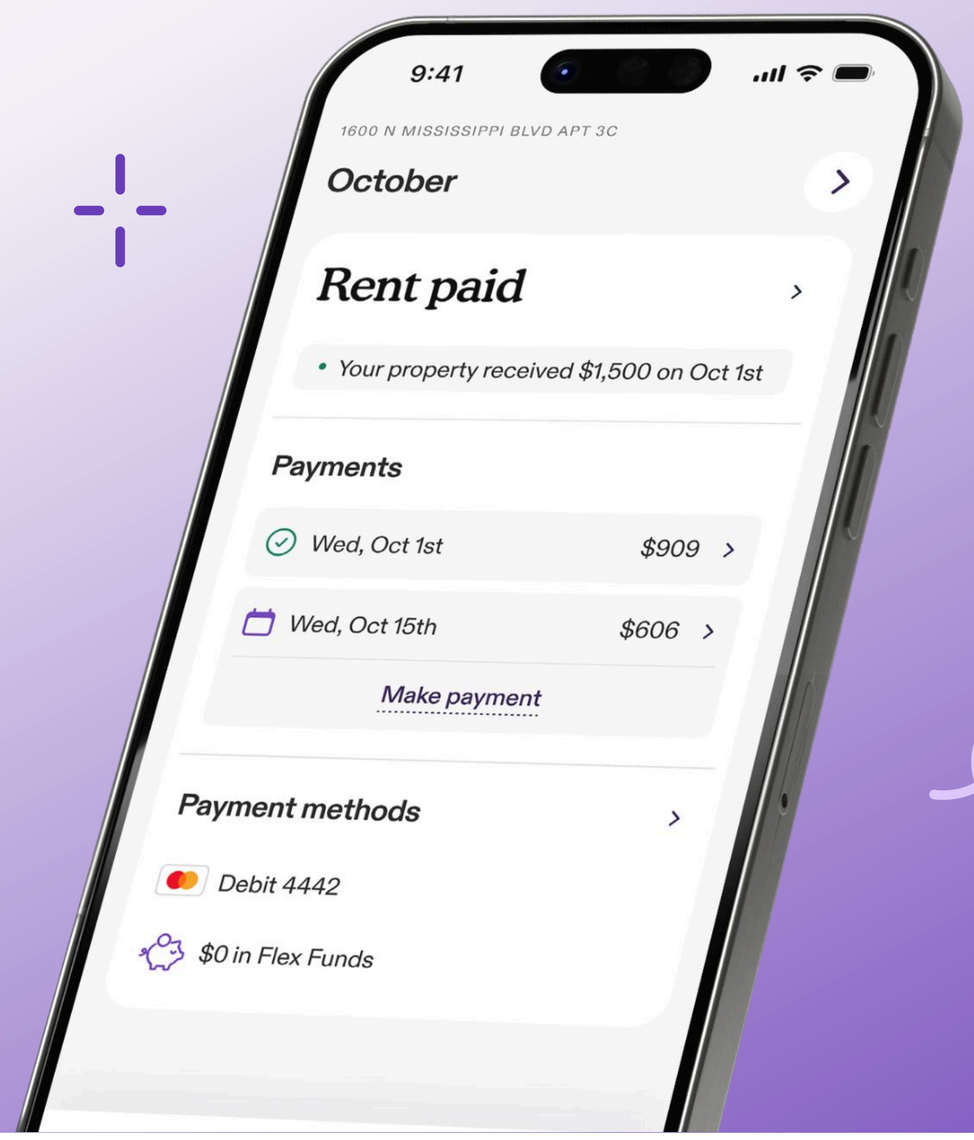
gwrmanagementco.com

Published February 2026

Flexible Finance, Inct © 2026

I recommend Flex to everyone. It gives us *predictable, on-time rent, while also supporting residents when life happens.* Flex has become our preferred flexible rent option because it creates consistency for our payment operations and a better experience for our residents–without adding friction for either side.”

— Ryan H. Raser
Director of Operations, GWR Management



Predictable cash flow. Measurable portfolio impact.

Today, Flex is available to residents across GWR’s entire multifamily portfolio. In 2025 alone, nearly $20 million in rent was paid through Flex, averaging $1.65 million processed each month and providing GWR with consistent, on-time cash flow at scale.

Portfolio-wide availability for GWR properties has also driven strong resident adoption and sustained performance as they continue to grow. With a 70% resident retention rate and low delinquency rates compared to competitors, GWR averages between 9-12 properties closing each month with zero delinquency.

With rent automatically deposited into the property’s account on time and in full, teams spend less time on manual processing and banking tasks, giving them back valuable time to focus on the resident experience - a strategic lever in reducing resident friction and optimizing day-to-day operations.

At the onsite level, Flex’s Property Hub provides real-time visibility into resident payment status, Flex adoption rates, and direct access to customer support. This equips property staff to proactively assist residents the moment they walk into the leasing office, making it easier to address questions and issues on the spot.

Looking ahead

Looking ahead, GWR remains focused on maintaining high levels of resident adoption, and increasing on-time rent payments, as the business continues to grow. With property staff advocating for Flex from apartment search through lease renewal, GWR’s commitment to providing consistency for both residents and operations supports long-term financial stability, scalable growth, and a resident experience designed for real life budgets.

Flex integrates seamlessly with GWR’s resident payment portal, making it easy for residents to discover and apply for Flex when they go to pay rent. As the preferred flexible payment partner, Flex delivers a simple, streamlined experience for both residents and property teams. Operational Support Advisor and former Property Manager Jenny Bolanos puts it, ***“[Flex] is so easy. It’s just a click.”***

Flexible Finance, Inc., together with its subsidiaries (“Flex”), is a financial technology company, not a bank. All loans, lines of credit (including "Flex Rent"), banking services, and payment transmissions are offered by Lead Bank or Column N.A., Member FDIC. An application and credit assessment are required. Unsecured lines of credit for Flex Rent are provided for a recurring monthly membership fee up to $14.99; membership automatically renews until canceled. A bill payment fee of 1% of your total rent amount is also charged (an additional 2.5% processing fee applies when using a credit card). Term loans for Flex Move-in are provided at 16.95%-23.84% annual percentage rate (APR) based on state of residence, loan duration, and other relevant factors. A bill payment fee of 1% of your initial payment amount is also charged. Term loans are currently only available to eligible customers in certain states. Other third party fees may apply. See your offer for more details. Positive rent payment history and information about your loan may be reported to one or more national credit bureaus. All loan amounts vary based on eligibility. Any graphics are for illustrative purposes only. Terms and conditions apply. All loan proceeds are disbursed by Lead Bank or Column N.A., Member FDIC; neither Flex nor any of its subsidiaries disburse loan proceeds or engage in the movement of consumer funds. Brokering activities are performed by Flexible Finance Brokering, Inc. Servicing and collection activities are performed by Flexible Finance Servicing, Inc. Column, N.A. only supports Flex Rent at this time.