



## Lease Administration

### Client:

AmSouth/Regions Bank

### Location:

Birmingham, Alabama

### Size:

Size not provided

### Overview:

AmSouth Bank, now known as Regions Financial, is the 10th largest bank in the United States. Regions operates in 16 states in the southeast and Midwest. A rapidly growing company with over 1,800 leased properties, Regions recognized a need, arising from the volume of transactions, for a more organized method to manage their real estate portfolio. With employees in different states, no centralized document storage, and no process to track time sensitive information, Regions found that it was missing critical dates and wanted a specialized service to cater to their specific real estate needs.

### Approach:

In an effort to address this need, Harbert Realty Services worked with the Regions team to create processes for critical date notifications, data retrieval, financial reporting, and legal requirements. Harbert implemented a technology software solution made available to the client 24/7/365, and met all security requirements of a top 10 US bank. Harbert's Lease Administration and Accounting team took the responsibility of paying Regions' rental obligations and other lease charges, while also assuming late fees and other risks.

### Results:

- Allowed Regions to reduce department headcount by 60%
- Streamlined and simplified leased property financial reporting and Sarbanes-Oxley related reporting
- Became the primary landlord contact for client. All mailings, notifications, and correspondence are sent directly to Harbert
- Average annual cost savings and avoidance to AmSouth/Regions is \$100,000+

**AmSouth<sup>®</sup> BANK**  
THE RELATIONSHIP PEOPLE<sup>®</sup>



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