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## **MoneyGram International Announces Agreement to Expand PropertyBridge's Payment Services to Bank of America Merrill Lynch Account Holders**

### **Relationship signals opportunity to streamline payments for greater efficiency and revenue potential in a growing \$146 billion multi-family industry**

MINNEAPOLIS, Feb 04, 2010 (BUSINESS WIRE) -- PropertyBridge, Inc., a MoneyGram International (NYSE:MGI) subsidiary and leading provider of electronic payment services to the multi-family housing industry, today announced an agreement that will bring PropertyBridge's state-of-the-art payments platform to the property management clients of Bank of America Merrill Lynch, one of the world's largest financial institutions. Bank of America Merrill Lynch is one of the nation's largest lenders to the multi-family housing industry and currently provides banking, lending and payment processing services to more than 40 of the top 50 property management companies in the U.S.

"PropertyBridge's singular focus on the multi-family housing industry has allowed it to build the industry's leading payments platform," said Greg Waltz, vice president and general manager of Payment Products at MoneyGram International. "Our agreement with Bank of America Merrill Lynch will help accelerate our growth by combining our rent and lease payments platform with Bank of America Merrill Lynch's banking services to create the industry's premier financial services offering to the highly fragmented multi-family housing sector," added Waltz.

According to the National Multi-Housing Council, nearly one-third of Americans rent their housing, representing 18 million apartments with approximately \$146 billion spent annually on residential rent- and lease-related payments in the U.S. As the volume of rent checks increases, today's property managers are challenged with how to centralize and streamline payments, reduce fraud and improve collections while also providing residents with multiple payment options.

The agreement enables Bank of America Merrill Lynch to leverage PropertyBridge's expertise and long-standing relationships in the multi-family housing industry to offer a vertical payment solution uniquely designed to serve the needs of property managers--needs that are evolving due to the growing movement to automate rent payments in an industry still heavily reliant on paper checks. As part of this agreement, credit card processing will be performed by Bank of America Merchant Services in connection with PropertyBridge's custom technology.

The PropertyBridge platform provides a suite of payment options including credit cards, check scanning, ACH, and electronic check acceptance. Renters can use the PropertyBridge solution to make payments through multiple payment channels--online, by phone, or in the rental office. In addition to providing renters with more options for making a payment, PropertyBridge's solution serves the needs of property managers with a number of key features, such as:

- a single web-based interface to access comprehensive payment options
- integration of payment data with back-end accounting systems
- compliance with industry-specific rules and regulations
- marketing and adoption programs to boost resident payment adoption

"Our relationship with Bank of America Merrill Lynch demonstrates our ability to provide financial institutions with a unique opportunity to increase deposit income and extend long-term relationships in the lucrative property management vertical. We look forward to a successful relationship with Bank of America Merrill Lynch and are excited about the potential to expand our presence throughout the financial institution channel," said Vicki Keller, vice president of PropertyBridge.

#### **About Bank of America**

Bank of America is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company's corporate and investment banking, and sales and trading businesses operate under the Bank of America Merrill Lynch brand. Bank of America Merrill Lynch focuses on middle-market and large corporations, institutional investors, financial institutions and government entities. It provides innovative services in M&A, equity and debt capital raising, lending, trading, risk management, research, and liquidity and payments management. Bank of America Merrill Lynch serves clients in more than 150 countries and has relationships with 99 percent of the U.S. Fortune 500 companies and nearly 96 percent of the Fortune Global 500.

Bank of America Merrill Lynch is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, Banc of America Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, which are both registered broker-dealers and members of FINRA and SIPC, and, in other jurisdictions, locally registered entities. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured \* May Lose Value \* Are Not Bank Guaranteed

### **About PropertyBridge, Inc.**

PropertyBridge, a MoneyGram Company, is a leading electronic payments processor for property managers and real estate owners in the multi-family housing industry. The PropertyBridge Payments Platform enables residents to pay rent and other lease-related transactions using multiple payment types, including credit and debit cards, Automated Clearing House (ACH), [check scanning](#) (Remote Check Capture) and cash payments at 40,000 MoneyGram agent locations. PropertyBridge's [rent payment](#) solutions are designed to be fully integrated with the accounting systems and business processes of most property management firms. Residents can [pay rent online](#), by phone or in person and set up recurring payments. The company collaborates extensively with financial services leaders including Visa USA, MasterCard, Discover Financial Services, American Express, Wells Fargo Bank and First National Bank of Omaha. MoneyGram International acquired PropertyBridge in October 2007. For more information visit [www.propertybridge.com](http://www.propertybridge.com).

### **About MoneyGram International**

MoneyGram International offers more choices and more control for people separated from friends and family by distance or those with limited bank relationships to meet their financial needs. A leading global payment services company, MoneyGram International helps consumers to pay bills quickly and safely send money around the world in as little as 10 minutes. Its global network is comprised of 190,000 agent locations in 190 countries and territories. To learn more about money transfer or bill payment at an agent location or online, visit [www.moneygram.com](http://www.moneygram.com).

SOURCE: MoneyGram International

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