

The Next Frontier of Asset Management:

How A \$30B Investment Firm Used WorkSpace To Level Up Their Real Estate Game

The Challenge at Hand

A leading, New York based real estate investor (“the Firm”) struggled to increase visibility into an operationally complex business. Incumbent solutions did not offer direct access to the information, a user-friendly interface, or a scaling plan to satisfy the diverse needs of the business.

SOLUTION

WorkSpace deployed its **centralized platform** to integrate financial and operational data from dozens of operating partners, powering one accurate, clean dashboard for the entire firm.

RESULTS

By eliminating the need to manually track and consolidate spreadsheets and PDFs, WorkSpace empowered the Firm’s asset and portfolio management teams to **understand, interact with, and communicate asset and portfolio-level trends and performance** in just a few clicks, unlocking “active” asset management in its truest sense.

CHALLENGE

The Burden (and Potential) of Data

Faced with the challenge of overseeing operations across a growing portfolio of over 500 assets and \$25B of deployed capital, the Firm saw the need to unlock access to asset and portfolio performance data. The solution needed to provide:

- A proven, easy-to-use platform that could be onboarded quickly
- Automated compatibility with all partner systems, sending real-time, accurate data without the need for human intervention
- Robust visibility of financial and operational metrics, at both a portfolio and general ledger level for any given asset
- The ability to communicate with partners effectively, by quickly triangulating variance to plan down to the responsible line-item

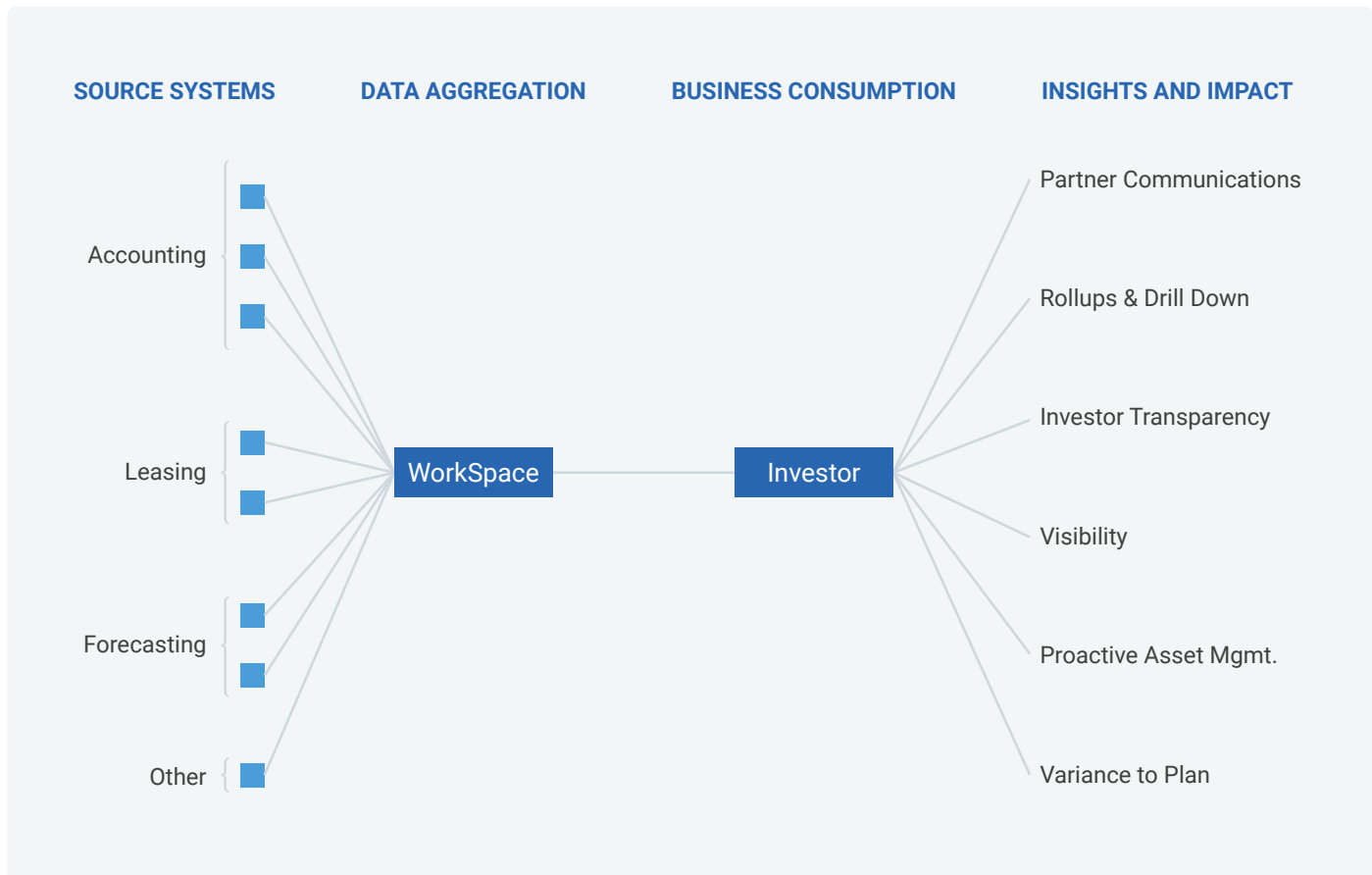
In short, the management team was ready to invest in access, visibility, and intelligence for their teams to drive performance.

SOLUTION
Enter Workspace: Visibility and Access

In 2017, Workspace deployed a pilot program structured around four key dimensions:

1. Consolidation of financial and operational data from multiple partners, without losing GL-level details
2. A tidy and intuitive user interface that could be easily adopted by the entire organization
3. Integration with many systems of record – across multiple vendors and versions
4. Most importantly, a partner-friendly experience with a reduction to reporting burden and requirements

Over the following year, Workspace built a centralized view of the Firm's entire North American region, a portfolio of over 200 assets. As part of the project, Workspace connected to over three dozen sources of partner data, scrubbed data for accuracy, aggregated the relevant KPIs, and powered the user-facing dashboards for the asset management team.



RESULTS

Asset Management Transformed

WorkSpace's reporting, dashboards, and interface allowed the Firm's leaders to quickly get a picture of portfolio performance and drive business plan execution with local operating partners. Once caught in a sea of excel formulas and PDF extraction, detailed asset-level visibility was only a few clicks away. Armed with this new level of access, the team was empowered to take active asset management to its next frontier.

With software and automation, as opposed to human blood, sweat, and tears, Workspace:

- Eliminated the time-consuming data entry tasks that historically bogged down activity and created bottlenecks
- Created a collaborative, single source of truth platform, empowering the management team to leverage data effectively
- Identified data quality issues that improved business plan predictability and reduced risk for operating partners
- Provided real-time access to financial data allowing for more responsive and higher quality conversations between investors and operating partners

Today, WorkSpace is deployed on every new and existing North American asset in the Firm's portfolio.

WHERE WE ARE TODAY

Looking to the Future

A critical aspect of the WorkSpace solution is empowering investment strategy and operational execution to flourish in tandem. Every new operating partner is automatically brought onto the WorkSpace platform, often within 24 hours.

With an ambitious product innovation pipeline, the WorkSpace team continues to grow and respond to the Firm's evolving needs. Together, the two teams are setting the tone for the future of active asset management and technology.

