

Cardinal Group Now Executes 85% of Leases Online

LeaseExecution™ Case Study



Cardinal Group MANAGEMENT

Location:
National

Units managed:
5,000+

Portfolio:
Student Housing and Conventional Urban Infill

Product:
LeaseExecution

Intro

Founded in 2004, Cardinal Group Management oversees student housing properties consisting of more than 5,000 units. Cardinal Group combines a highly analytical approach with hands-on management to deliver appropriate risk-adjusted results for investors and clients. The company has received several national awards, such as MHN Excellence Awards and Student Housing Business Awards for excellence in marketing and turnaround efforts.

The Challenge



Handling the high-pressure, competitive sales environment that student housing faces every year is a daunting task, even for an experienced property management company. “You literally go from 100 percent occupancy to approximately 30-40 percent every year with turnover,” said Del de Windt, CEO of Cardinal Group Management, a Denver-based property management company overseeing student housing properties with more than 5,000 units. “It is a unique asset class requiring every property to be on its leasing game to maximize occupancy, rate, and net operating income.”

“It’s all in the same system no matter where an individual is in the leasing process, we know where they are and are able to respond right away.”

Felisha Miller

Rapid turnover and the opportunities created by advances in technology prompted Cardinal Group to seek an offering that would not only improve their overall leasing processes, but innovate their practices. “We pride ourselves on leveraging the latest technologies, finding innovations to improve our company and keep us on the leading edge of the industry,” explained de Windt. “We began looking for a partner whose thinking aligned with our own. Property Solutions was unequivocally that partner and we’ve enjoyed working hand-in-hand with them to improve the student housing technology platform, and especially the online leasing portal.” Cardinal Group focused on applying Property Solutions’ leasing technology to handle the high-pressure, competitive sales environment in student housing.

The Solution



Cardinal Group initially tested Property Solutions’ online leasing product LeaseExecution™ at the Auraria Student Lofts in Denver, CO. The pilot proved so successful that they quickly decided to roll it out, along with SiteTablet®, across all student properties. The online leasing systems integrated with their leasing documents partner: Blue Moon, a service that facilitates compliance with state and local laws in every area of the country. On-site teams were trained to offer students the option to sign leases online or on the iPad tablet rather than printing, scanning, and filing a paper lease.

The company elected to use online leasing options to remove barriers to signing. One simplification allows online application data to port automatically without requiring leasing staff or residents to re-enter the information. “The login credentials we provide to prospective student residents allow them--and their parents or guarantors-- to get into the system, read the lease, sign it, and be done,” said Cardinal Group’s, Senior Systems

Lease Processing Times



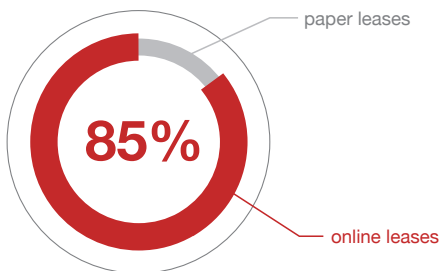
Support Manager, Felisha Miller. “And we have complete viewership of what’s going on because it’s all in the same system. No matter where an individual is in the leasing process, we know where they are and are able to respond right away.”

“ With LeaseExecution our team members can get the leases signed at their desks in approximately five minutes. **Del de Windt, CEO**

Cardinal Group is also leveraging online leasing tools to improve the likelihood of lease renewals. “Instead of posting generic flyers or a mass email blast in a stock format, we send out individual notifications with renewal offers, with the lease going straight to the student’s or parents’ email,” said Miller.

Cardinal is also taking advantage of the mobility offered by the SiteTablet iPad app to simplify the renewal process. “We go door-to-door and allow residents to renew their leases by signing directly on the iPad,” said de Windt. “Those in student housing know that students sometimes have a hard time getting motivated, so we make it extremely simple for them.”

Online Lease Signing



The Results

The implementation of LeaseExecution and SiteTablet has created a number of efficiencies within Cardinal Group’s leasing processes including cost savings with the reduction of paper and printing supplies and saving their teams significant amounts of time. “In our experience, it can take up to 25 minutes to complete a traditional paper lease from start to finish,” said de Windt. “With LeaseExecution, our team members can provide the high-level overview our residents prefer and get the leases signed at their desks in approximately five minutes.” With 85 percent of their residents now using online leasing across their portfolio, Cardinal Group estimates that time savings in the first six months of 2013 totaled more than 350 hours across their 10 properties.

“ LeaseExecution increased the efficiency of our team. We’re saving time and increasing our service level. **Del de Windt, CEO**

Automated renewal notices and online renewals also helps Cardinal Group get a clear picture of the market faster than ever before. “Around 80 percent of students that we generated renewal offers for did, in fact, respond to the email,” said Miller. “So instead of waiting until the end of the semester, we know how many residents are staying and how many are leaving 30 or 60 days earlier than before.”

“LeaseExecution and SiteTablet have increased the efficiency of our team,” said de Windt. “We’re saving time and increasing our service level, something that is paramount in student housing.”