



TEAMS MAKE IT WORK™

LEASE AUDIT / ABSTRACTION

HIGHLIGHTS

Applications: Yardi Voyager

Volumes:

Approx. 7 – 10 Lease
/Amendments /Termination per
week

How did client benefit:

Client has no in-house Yardi team. In the past they hired an 8 member team from a third-party provider to handle their accounting needs. The project did not meet the client's needs and after 4 months was terminated on account of a complete failure.

Intellisys took over, and initiated the project with a 2-member team which has now expanded to 6-member team. There are several new tasks in pipeline that are being assigned to Intellisys.

Reduced the team size, increased productivity, error free outputs,

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Nature & Portfolio of Client:

Commercial real estate Company based out of the Dallas-Fort Worth area, with a portfolio of over 1 Million square feet of property.

Nature of Process: Lease Audit – Lease Abstraction

Nature of Transactions: Commercial & Retail Leases

Purpose of the Process: Audit an existing lease that's setup in Yardi or to create new lease in Yardi

Challenges:

- While adding new Leases, several duplicate were created
- Units not mapped
- While setting up Rent Schedule, LCD (Lease Commencement Date) & RCD (Rent Commencement Date) are different but they were considered to be same
- Duplicate Recovery Estimates are setup for the same period or annual changes of these Estimates are not updated
- When an Option is exercised, appropriate details do not roll over due to incomplete info
- Square footage of Fire Riser is proportionately divided to include it in square footage of the lease

Intellisys' Role:

To mitigate challenges, Intellisys follows industry Best Practices. Intellisys has implemented a rigorous and proven process.

- Once new Lease is received, we check in Yardi if Tenant is available. If available, then we add Amendment else we create new lease.
- As per the master list that we maintain internally for New Lease or Amendment, we inform client to review the Lease/Amendment and ask them not to activate the lease until unit is mapped.
- If LCD and RCD are contingent, instead of assuming any date, we ask Client to share the Commencement letter or Estoppel certificate to identify when it is executed.
- Recovery Estimates is setup by editing existing schedules or by updating future schedules vis-a-vis creating new schedules to avoid duplicate / double billing.
- At the time of setting up the lease, all details of the Options are updated correctly like notice days (critical dates), rent schedules etc. so that when exercising it, correct info is rolled over.
- At the time of setting up Units, by check marking the box, square footage of Fire riser units are excluded.