

What Users Say About Top 5 Property Management Reviews



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Software Enhances Property Management If Companies Understand Their Workflow Before Selection

By Alysia McDonald

As a fresh-faced kid straight out of college some years ago, I waltzed into an apartment complex and walked out 30 minutes later as a proud lessee. Fifteen minutes of that time covered a walk-through of the apartment and the property laundry room. In the agent's office, ranks of neat file cabinets lined the walls, one phone sat on a desk and no cell phones interrupted the process – not to mention there was nary a computer in sight.

The agent pretty much knew from memory which apartments were open, along with the pros and cons of each location. She pulled out a paper lease, rattled off the significant details and then I signed, after providing references that she did not call.

Today's experience is not all that different from a lessee's perspective – at least superficially – but for the management company, what a difference! Today's property management software powerfully integrates virtually all of the functions formerly performed manually, and then adds bells and whistles of endless note. My initial example covers residential management software, but the same information is equally true for commercial property management software.

That same college kid would today sit with an agent who would click the computer mouse and pull up all apartments in inventory. She could immediately learn about current openings, upcoming move outs, needed maintenance on the units and the exact names, addresses, employment, contacts and history of every person living in the unit, including prior tenants.

She could then enter the visitor into the software as a prospect, track lead sources, convert him or her to a tenant, if appropriate, and add all information in a few short fields, including bank account information, and with some software, even perform an on-the-spot background and credit check. Let's not forget that she also could immediately post a security deposit or payment into software that provides built-in accounting functions, which could also calculate pro-rations automatically and print a receipt.

All of the software reviewed in this issue is well-crafted, thoroughly researched and strongly supported by their providers. How, then, can a property management company select and how can the accounting professional be a value-add? First, flow-chart how the company does business. The last thing a company should do is reinvent itself based on how a particular software program works. The software should flexibly match the flow.

Armed with that information, next, list all the types of properties managed. Is the company a stand-alone residential business or does it have multiple locations in one area or perhaps multiple states? Is the company primarily commercial?

Who are the owners and what reporting will they require? Would built-in accounting work, or does the company have a significant investment in third-party accounting software that should be considered?

Who will operate the system? Does the company want PC-based software on its own machines, or would it be better to have secure 24/7 access from any computer with an Internet connection? Does the company have technical support on staff, or could a vendor handle a secure server on its behalf? If clients understand their own workflow, software selection can be narrowed to a select few choices. Most vendors offer demo CDs, online demos or live demonstrations over a computer-share meeting. Knowing the client's business first and thinking about its flow will save you and your client time and help you make an appropriate selection.

Automatic Popups Offer Always-on Reminders

Manage-IT PLUS offers automatic processing of move-in and move-out prorations.

By Alysia McDonald

When Domin-8 Enterprise Solutions recently acquired Manage-IT PLUS (formerly known as Logicbuilt), the company added to its family of real estate solutions with a powerful property management tool targeted to single- and multi-family, commercial, and homeowner association clients.

Manage-IT includes built-in accounting, paperless office capabilities, and the ability to screen applicants on the spot for credit, criminal and eviction history using Equifax and Lexis/Nexis.

Benefits and Features

- The integrated quicklink bar provides access to common tasks associated with leases.
- Manage-IT PLUS offers automatic processing of move-in and move-out prorations, late fees and vacancy loss calculations – another feature that saves time and enhances productivity by eliminating manual calculations.

What Users Say

“Manage-IT has been a great tool in providing my clients with an easy-to-read, accurate financial statement for my property management firm,” says **Steve Duerre**, president of Property Management, The Equity Group, in Visalia, Calif. “I found Manage-IT to be one of the most affordable, reliable programs for a mid-sized property management company. The word processing function has custom and stock templates that saved us countless hours of generating repetitive letters.”

Aaron Scherman, vice president of 50th State Management Corporation in Kailua, Hawaii, says, “Everything is neatly integrated into a very sophisticated program. Our company works with commercial and residential properties, and the software takes care of all our needs. Even our accountant is happy with the detailed reports that can be generated.”

Summary

Despite its sophistication, Manage-IT PLUS is deceptively easy to learn and use. The development team spent quite some time thinking about the future of the industry and planning its software for the way people prefer to work.

Domin-8 Enterprise Solutions

www.logicbuilt.com
800-GO-LOGIC



Super Search Replaces Manual Search

Tenant Ledger gives a history of all charges and payments for the month, YTD, previous year and last payment date.

By Alysia McDonald

Tenant Pro 7 is a turnkey property management system that offers just about everything a company needs to handle its business. With Tenant Pro, Domin-8 Enterprise Solutions (acquirer of Property Automation Software Corporation earlier this year) created a marketing structure geared to the size of a management firm's property base, from 25 units up to an unlimited number, with pricing tied to number of managed units.

Benefits and Features

- Tenant Pro 7 provides a fully integrated accounting system with general ledger, accounts payable and accounts receivable, eliminating the need for duplicate data entry.
- An automatic check-writing feature generates computer checks and views the bank balance within the program. A new add-on module exports accounting information to QuickBooks, with no duplicate data entry.

What Users Say

“Tenant Pro saves our company time; inputting data, tracking payments and running reports are clear and easy,” says **Pam Cadman** of ERA South Dade Realty, Inc., in Miami, Fla. “It gives owners an understandable general ledger that accounts for all receipts and disbursements, and keeps tenants updated as to their current payments and charges still due.”

Michael Ulmer of Schultz-Ulmer Realty Services in San Antonio, Texas, says, “Tenant Pro 7 has a great new look and I like the screen layout. While there are a lot of great changes ‘underneath the hood,’ functionality remains consistently reliable. Users with previous versions will find it easy to transition, the process is very intuitive and new users are really going to love this product.”

Summary

Tenant Pro is incredibly complete and easy to use. It offers numerous timesaving, easy to find features within the software. The features and functionality make it flexible and affordable – definitely a value for any size property management firm.

Domin-8 Enterprise Solutions

www.tenantpro.com
800-964-2792



Relational Database Enables Customization

This lease-based software interfaces with most current commercial accounting packages versus containing a built-in accounting program.

By Alysia McDonald

Because technology allows unlimited growth while maximizing operating efficiency, the self-managing SQL database in PropertyBoss makes it a natural for the company's target market of residential multi-family and student housing.

By design, this lease-based software interfaces with most of the current commercial accounting packages versus using a built-in accounting program.

Benefits and Features

- Staff turnover in this particular market is high, so ease of learning is particularly important. The screens look like traditional website navigation.
- The software opens to PropertyBoss Today, giving the user an "at a glance" view of key areas. This screen even shows pie charts and a graph of selected material for a quick understanding of the property on any given day.

What Users Say

"We implemented PropertyBoss at our 30 tax credit properties in two months," says **Emily Badger** of Leland Enterprises, Inc., in Kissimmee, Fla. "We considered other options, but a key factor was the software's ability to get our properties functioning quickly, thereby minimizing cost and disruption."

Debbie Yeager of Chuck Yeager Real Estate in Easley, S.C., says, "I was very impressed with the personal attention I received and how easy the software was to use. I didn't have to be an accountant to use the system."

"Onsite training was invaluable; all of our site managers found the system exceptionally easy to use and tailored it to fit their communities," says **Paul Kessler**, controller for Perrel Management in Suffolk, Va.

Summary

PropertyBoss thoroughly researched its target market, strategically noting key needs and problem areas. The software readily addresses the concerns of this market, and creates significant time savings and improved workflow for its users.

PropertyBoss Solutions

www.propertyboss.com
800-562-0661



Integrated Database Speeds Efficiency

Another new feature is two-way integration with MS Outlook for calendar and reminder functions.

By Alysia McDonald

This year's release of SPECTRA Property Management Software features a radically different new home page that mirrors MS Outlook 2007. The navigation changes include the same style of buttons across all data for quicker learning and enhanced productivity.

Benefits and Features

- The integrated database function flows data into all appropriate areas of the software.
- SPECTRA's general ledger allows each property its own chart of accounts, with up to three budgets per property.
- The property reporting system includes more than 20 Rent Rolls, 250 reports and a five-year rent projection report.

What Users Say

"SPECTRA has significantly improved our relationships with current and potential owners," says **Jason Larsen** of P.J. Livingston Co. in Fremont, Calif. "Along with improved tenant retention and leasing abilities, our employees are extremely satisfied because it allows them to move forward with business and not waste time on trivial tasks."

Michael Berkowitz of Steel Equities in Bethpage, N.Y., says SPECTRA is intuitive and its interface is friendly. "We are able to manage all aspects of real estate management in one complete package. The user has the ability to access a particular piece of information through several different menus. We would highly recommend this software to anyone who wants to easily access information, reduce paperwork and produce flexible reports."

"We now have all the information for our tenants, suppliers and general ledger in one central, easily accessible database," says **Debbie Gray** of Trezevant Realty Corporation in Germantown, Tenn. "We have been able to eliminate separate lists for tenants, insurance and suppliers."

Summary

Patterned after Microsoft functionality, this product shines in its familiar look and feel. The accounting and management integration is well-planned and saves significant time in busy management firms.

SPECTRA Computer Services, Ltd.

www.SPECTRAeolutions.com
800-731-8668, x710



Web-Based Software with Optional Modules

Commercial and residential systems provide integrated budgeting and forecasting.

By Alysia McDonald

Yardi Voyager is a fully-integrated, browser-based, enterprise management system specifically created for property owners, managers and investors in global real estate markets. Voyager is sold as a core system with a variety of optional modules designed for the range of vertical markets that fall under the residential and commercial real estate umbrella.

Benefits and Features

- Commercial and residential systems provide integrated budgeting and forecasting, purchase order control, tenant lead tracking, and real-time custom reports.
- Powerful built-in calculation abilities include encumbrance tracking, expense recoveries, complete retail percentage rent calculations, straight-line rent adjustments for FASB 13.

What Users Say

“We are very impressed with the cost-effectiveness of Yardi’s Voyager solution,” says **Steven Sewell**, CEO of Macquarie Countrywide Trust, Macquarie Bank, in Sydney, Australia. “We like the track record and substance of the company, the implementation resource in Australia, and the true web-enabled functionality of the system. We toured Yardi’s head office and were exposed to its long-term plans for the company and system, and are thrilled with our selection.”

Carol Foster, vice president of Legacy Partners Residential, Inc. in Foster City, Calif., says, “Voyager has allowed us to achieve our goals, providing ongoing improvements in accuracy, efficiency and competitiveness. During the implementation process, we were confident that Yardi Voyager would accommodate our needs. When the full implementation was complete, the majority of Legacy Partners’ communities and employees were on the same platform for the first time in the company’s history.”

Summary

Yardi Voyager’s fully-integrated system offers real benefits to organizations with multiple locations and diverse requirements. Larger property management firms will want to review Yardi Voyager to see what modules meet their needs.

Yardi Systems

www.yardi.com

800-866-1144

