



Lightstone Group Utilizes PropertyTract's Real Estate Contract Management System to Effectively Manage Select Properties

Lightstone Group, one of the largest privately held real estate companies in the United States, has enhanced its operating systems by utilizing a powerful new tool that many leading real estate owners are embracing — PropertyTract.

As the owner of 902 properties in the United States and Canada, including 22,000 multifamily units and 680 hotels, Lightstone manages approximately 20 million square feet of office, industrial and retail space. The company started using PropertyTract, a leading contract and document management service provider that develops programs specifically for real estate companies, about three years ago.

One of the first properties to benefit from the software was the Millburn Mall in Vauxhall, N.J. - a 66,000 square foot retail property. PropertyTract is a division of TractManager Inc., a national, Internet-based technology firm specializing in secure, real-time access to customized and centralized contract and document database systems.

"Previously, we were operating using a database that was capable of scanning documents but incapable of giving us tracking abilities or alerting us when a contract or lease was nearing the end of its term. It was challenging to manage the details of many different leases in various buildings without a comprehensive system in place," said Jeffrey A. Dash, vice president of retail leasing for the Lightstone Group. "We wanted to be able to absorb property information and raw data as a result of our growth and ensure that all of our employees were reviewing the same documents among all offices."

The Lightstone Group accounting staff, with the help of the leasing and management departments, searched for such a system and found PropertyTract. It wasn't long before Lightstone realized the extensive benefits and value to the program.

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Jeffrey A. Dash
Vice President, Retail Leasing
Lightstone Group



**Critical Dates,
Contract Terms
and References
are available
with just a few
keystrokes,
making
Property
Management
more Efficient**

use this software. Our employees are able to work much more efficiently without having to dig through volumes of paperwork to find what they need.”

PropertyTract enables key personnel to access documents digitally through a table of contents and various search components. Administrators can locate lease provisions instantly in actual contracts and use alert notifications to renew contracts, make adjustments and eliminate payments on expired contracts while reducing auditing fees.

“We have a number of employees who spend a majority of their time traveling to meetings with existing and potential clients. Instead of having to carry hard copies of contracts, they can retrieve what they need online and have it instantly available,” Dash said. “PropertyTract is quick, easy and convenient. New contracts are uploaded in a timely manner. Everything is available on demand for easy reference, including leases, amendments and assignments and other tenant-related documents.”

Personnel from leasing, management, lease administration, legal department, accounts receivable and bookkeeping are able to keep track of documents and important dates contained in a centralized location.

During the course of the recent renovation at Millburn Mall, PropertyTract allowed Lightstone to document contractor and construction contracts. As such, Lightstone continues to manage lease documents, both old and new, and a library of service contracts, construction contracts and Certificate of Insurance expirations pertaining to that work.

The PropertyTract scanning process stores complete contracts and provides searchable access to key clauses of documents for review by personnel. In addition, PropertyTract monitors monumental dates and forwards email alerts daily to the appropriate staff. The technology offers a series of views and functions performed against the database, tailoring the system to meet the requirements of the various departments that use it.

“PropertyTract has changed the way we think about our tenants and our buildings and how we provide service to our customers,” Dash said. “We know now that our service contracts are in full force and effect, that vendor certificates of insurance are current. There’s no possibility of a detail being overlooked. That kind of inclusiveness is rare in this industry. PropertyTract has proven to be a valuable tool, one that we will certainly be using in the future.”

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