Customer Background

L+M is a full-service commercial real estate development firm that works from conception to completion, handling development, investment, construction and management. L+M is responsible for more than $7 billion USD and has created or preserved more than 22,000 high-quality residential units in the New York Tri-State area, West Coast, and Gulf Coast regions.

Customer Challenge

With a growing portfolio, L+M was seeking opportunities to better organize their teams and processes as well as enhance deal connectivity across their portfolio for all their teams.

As deals progressed and Acquisition, Development, and Asset Management teams interacted, the manual input of information slowed down processes.

With multiple offices in different locations, physical meetings would be scheduled to ensure everyone had the most up-to-date information (since the information was not captured digitally) requiring heavy investment in scheduling, coordinating, and meeting times.
Dealpath Solution

The L+M teams leverage Dealpath as their Deal Management platform and systematically load their deals and the associated data into the system. By doing so, the team is able to centralize deal information. The centralized system results in everyone being on the same page with real-time information, and they are alerted appropriately with smart notifications wherever they are working.

The centralized system also facilitates seamless handoff of deal information, tasks, and files between Acquisitions, Development, and Asset Management teams. Acquisitions and Development teams know what Asset Management needs before handing it off to them, and they get better visibility and tracking of what is closing.

This resulted in a more efficient and reliable transition of key information, data, and documents in a structured way between internal L+M teams and property management companies.

Through collaboration and workflow management, L+M was able to minimize the administrative overhead of updating recurring reports and reconciling between services and software. Not only could information and reports be generated on the fly to support the needs of the Asset Management and reporting teams, saving hours of manual work, but new personnel could also be onboarded with contextual access and offboarded without disruptions or data leakage.

Dealpath is the leading cloud-based deal management platform for commercial real estate investment teams and supports the evaluation and execution of acquisitions, development and financing deals. Dealpath was founded in 2014 and is based in San Francisco.
The Results

Dealpath makes it easy to track the status of our projects and helps organize project details in customized deal templates. Our team is able to access up-to-date information, increasing efficiency and improving transparency.

— Joseph Weisshaar (Director, Fund Management)

By shifting deals to Dealpath, L+M was able to make two important, strategic changes. First, they were able to centralize and shift their vast and growing database of deal information to the cloud platform, creating a single source of truth. Second, they were able to create an “always-on” repeatable process thereby increasing predictability and efficiency while reducing errors. L+M was able to maximize the effectiveness and output of its Development and Asset Management teams by removing friction from collaboration. Teams were able to ramp up more quickly, evaluate more effectively, and respond with the information they needed resulting in teams at full speed with maximum contribution from both the internal investment team and outside service providers. “Dealpath allowed us to centralize all of our deal information, key documents, and tasks on a single platform, which enhanced our ability to collaborate with internal and external parties, generate customized reports on-demand, track our deal flow, and better monitor our existing portfolio,” said Joseph Weisshaar, Director of Fund Management at L+M Development Partners. “All of this fosters better, more informed investment decisions and allows us to focus on true value-add functions as well as provide better service to our investors.”

Challenge

- Files saved in various locations limiting efficient collaboration between teams
- Reports were manually created and updated using Excel
- Inconsistent process for teams and version control issues
- Significant time spent coordinating and reconciling information between teams

Solution

- Centralized and up-to-date information plus smart notifications keep everyone in sync
- Organized and enhanced deal information including tasks, files, and integrated data (Esri, Google Maps)
- Reduced administrative overhead with automated and flexible reporting

Results

- Centralization and standardization of deal data allowed people to work across departments and eased handoffs resulting in better informed decisions and maximum efficiency
- Effectively onboard new personnel with context and offboard personnel without disruptions thereby strengthening the enterprise’s collaboration and risk management

Powering High Performance Teams

[Logos of GMH Capital Partners, Stark Enterprises, Rockpoint Group, LM Development Partners, Regency Centers.]

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