

Case Study

How The Feil Organization Manages RSF and Critical Building Data with One Centralized Platform

About the Feil Organization

The Feil Organization is one of the nation's leading real estate investment, development, and management firms, overseeing a 24 million square foot portfolio including, commercial, retail, industrial, and residential properties. For over 65 years, the company has served clients in New York, Washington DC, Louisiana, Indiana, Illinois, and Florida. The Feil Organization's success stems from their ability to readily adapt to an ever-changing real estate market, allowing them to provide an enviable level of performance and service to their clients.



STORY AT A GLANCE

Client

The Feil Organization

Headquarters

New York City

Website

www.feilorganization.com

Challenge

Managing over 800 leases a year and related building data with a manual, unorganized processes.

Solution

Prism Space Management from Building Engines helps to automate and manage building, lease and tenant data for better organization and transparency.

Results

An organized and accurate database in the cloud and streamlined processes for accessing building and tenant information.

Building

3 Tower Office Complex in New Orleans

RSF Growth

7%, BOMA 2010

RSF Growth Estimated Additional Revenue

\$11.7 million (5-year lease term)

The Challenge

In the past, The Feil Organization used paper floor plans, manual methods, and disparate digital files to store building data. As the company grew, tracking down floor plans became time-intensive, making it hard to follow up with tenant requests for floor plan changes quickly.

Additionally, tenant data was not easily accessible and required back and forth communication between property management teams and tenants. Multiple phone calls and several emails were sent to find the right property or lease information. Gaining insight into building data to complete tenant requests and make better business decisions became extremely time-consuming. The Feil Organization knew they needed a better way to manage these disjointed processes and gain more transparency into their building data.



The Solution

The combination of the Prism Space Management platform and services has provided the company with the capabilities to better manage their buildings by gaining insight into tenant data, improving collaboration across their team with one centralized platform, and saving time by eliminating manual tasks.

With Prism Space Management, The Feil Organization successfully:

Manages floor plans and building data using one centralized platform

With all critical information hosted in one location in the cloud, Space Management simplifies the challenge of working in different locations. Now, pulling up floor plans and tenant data quickly allows The Feil Organization to better collaborate and share critical information easier than ever.

"The Space Management platform helps me tremendously. I can easily pull square footage, leases, stacking plans, and more and not lose time," said Brian Feil, Vice President of Leasing at The Feil Organization.

Accesses leasing information and tenant data instantly

The Feil Organization handles 450 leases a year and relies on Prism Space Management as a system of record that is always accurate and up to date. The company can quickly track down tenant and lease expiration information by looking at dynamic stacking floor plans in the system. This cuts out the unnecessary step of reaching out to a property manager or lawyer for this information.

Because the platform displays historical data, the Feil Organization easily keeps track of lease expirations, vacancies, and occupancy status without lag time. Space Management also enables The Feil Organization to sort through data by a specific region, city, or sub-market, and to view vacancy and upcoming lease expiration statistics portfolio-wide.



"Now I can open up any tenant lease, which are attached in Prism Space Management, and read through it while on the phone with a tenant. We get to the bottom of issues or tenant requests much faster than we've ever had before."



–Brian Feil, Vice President of Leasing at The Feil Organization.

The Solution (cont.)

Creates floor plan scenarios for tenants quickly without an architect

The Feil Organization uses Space Management to make updates to their floor plans. For example, the property management team can create a new floor layout showing added walls or divided rooms. This eliminates the need for sourcing work to an architect, which previously resulted in long turnaround times.

For more complex floor plan scenarios, The Feil Organization turns to Prism support and their team of experts. Because the team is dedicated to providing exceptional service with fast turnaround times, The Feil Organization can rely on them to quickly make complex edits to floor plans and get them into the hands of their tenants, or prospective tenants, fast.

Prism Space Management also allows The Feil Organization to create different scenarios for dividing spaces by providing instantly updated square footage calculations. This has proven to be invaluable during lease negotiations as well as a consistent standard of measurement throughout the portfolio, thereby eliminating errors.

"Today, we can easily send support a CAD file of a floor plan and they can quickly create a scenario for a tenant and upload the new rendition to the platform. This helps us get a sense of how rentable square footage changes and calculate or update income streams quickly to capture the most revenue possible," said Brian.

Track RSF Changes Easily Due to Remeasurement

It is typical to remeasure buildings and get new numbers but never realize it because the change process often falters. The Feil Organization now easily tracks RSF changes due to remeasurement.

In comparison to other companies who may miss out on RSF changes, the entire team at the Feil Organization is always in sync. Prism Space Management provides transparency and an easy to use interface to ensure they are always gaining the most potential revenue out of remeasurements.

"Prism Space Management allows everyone from property managers to owners, lawyers, and the leasing department to easily see any changes to floor plans and helps to keep us on track to realize greater RSF," said Charlie Moriarty, Property Manager, The Feil Organization. "Prism Space Management software is the most helpful tool of its kind that I've used in my career."

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Uncovering and additional 90k Square Feet of RSF

In 2014, Building Engines performed an analysis based on calculations and measurements done by the building seller for a 3 Tower office complex located in New Orleans, Louisiana. Using BOMA 2010 standards, Building Engines uncovered that the building was under measured by 90,000 square feet, which translated to a potential 7% growth increase. Through this measurement study, Building Engines determined that based on an average price of \$26 per square foot and a 5-year lease term, an estimated additional revenue of \$11.7 million could be achieved*.

**Remeasurement not required for recalculation to new standard.*



Building:
3 Tower Office Complex in New Orleans



RSF Growth:
7% BOMA 2010



Estimated Additional Revenue:
\$11.7 million (5-year lease term)

About Building Engines

Building Engines, a JLL company, improves net operating income across the world's most successful commercial real estate (CRE) portfolios. Our customers increase revenue, deliver the best occupant experience, and reduce operating costs with Prism – the industry's most innovative and powerful building operations platform.



ADDRESS

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