POINTCENTRAL
Multifamily Property Management

How Property Automation Technology Is Leveraged To Overcome Operational Challenges & To Delight Residents

Current Challenges

Access Management

Companies that manage large numbers of multifamily rental properties face many challenges, including how to manage access for both occupied and unoccupied units.

Up until now, the typical solution involved controlling and maintaining a large inventory of keys, often involving mechanical lock boxes. As anyone will tell you who has been tasked with key management, it can quickly get out of control. Keys are often lost, copied and stolen which puts the property and the residents at risk. Plus, key and lock replacements drive up costs.

Lock boxes have been around for quite a while, but have not proven to be a reliable solution. They often won't work, and when they do, sometimes the key is missing. Plus, it doesn't eliminate the possibility of copying the key.

HVAC Costs

The costs associated with heating and air conditioning (HVAC) are near the top of the list for multifamily property managers. This includes everything from energy abuse by renters and air conditioning left on high after a property is vacated, to frozen pipes and HVAC systems lacking maintenance. Reducing even a portion of this cost center would have a significant positive impact on the bottom line.

Vendor Scheduling & Accountability

Managing large numbers of properties requires detailed scheduling that provides access to vendors and maintenance personnel. Improving turn times and returning a property to the market as quickly as possible is a goal for all property managers. The challenge is tracking who showed up at the property, ensuring they have quick reliable access, verifying how long they were there performing work, and then making sure the next work order is started as soon as the last one is complete.

Differentiating Properties

The competitive landscape is never simple or easy to navigate. Multifamily managers are constantly trying to differentiate their properties from their competitors and make their properties and their management company stand out. By finding ways to create a positive customer experience before and during the occupancy, managers can achieve a more profitable rental with positive renter reviews.
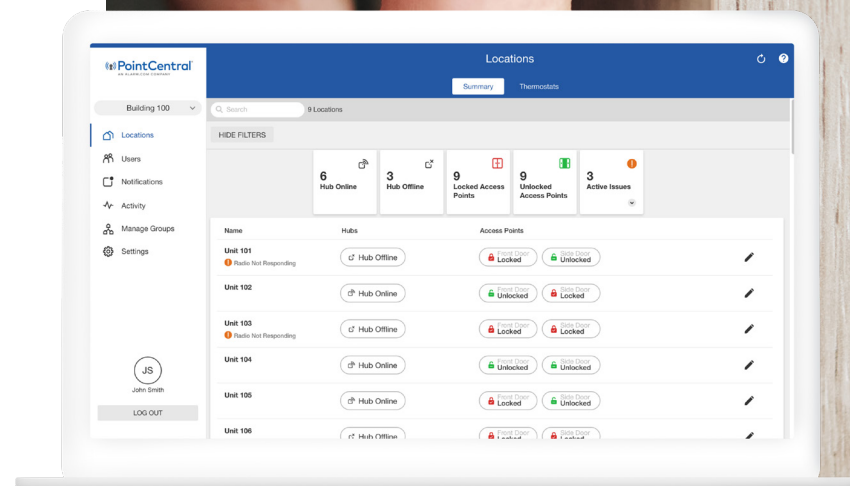
Enterprise Property Automation Technology Streamlines Property Management and Enhances Assets

Smart Home technology has delivered many benefits to consumers—primarily convenience and safety. But it wasn't until an enterprise solution came along from a company like PointCentral that property managers could also benefit from the Smart Home wave. Enabling property managers to control access and temperature across their entire inventory of properties opened a broad range of possibilities.

Smart Access Management is Reliable and Dependable

Eliminating keys has many benefits for multifamily property managers—something the hotel industry discovered a long time ago. In fact, it could be argued that the benefits to managers with properties dispersed across a wide geographic area are even greater than with the hotel industry.

Reliable access is near the top of the list when it comes to managing multifamily properties. Instead of unreliable lock boxes, a smart lock delivers predictable, manageable access.

PointCentral smart locks have two key features. One, they are part of a Z-wave network that communicates over a proprietary cellular network and don't rely on an inconsistent and costly Wi-Fi network. Two, each PointCentral lock has a built-in backup code which ensures access, even if there's a problem. Gone are the days of fighting to open a lockbox and then finding no key is inside; turning away a prospective resident or rescheduling a vendor and forcing you to replace the key.
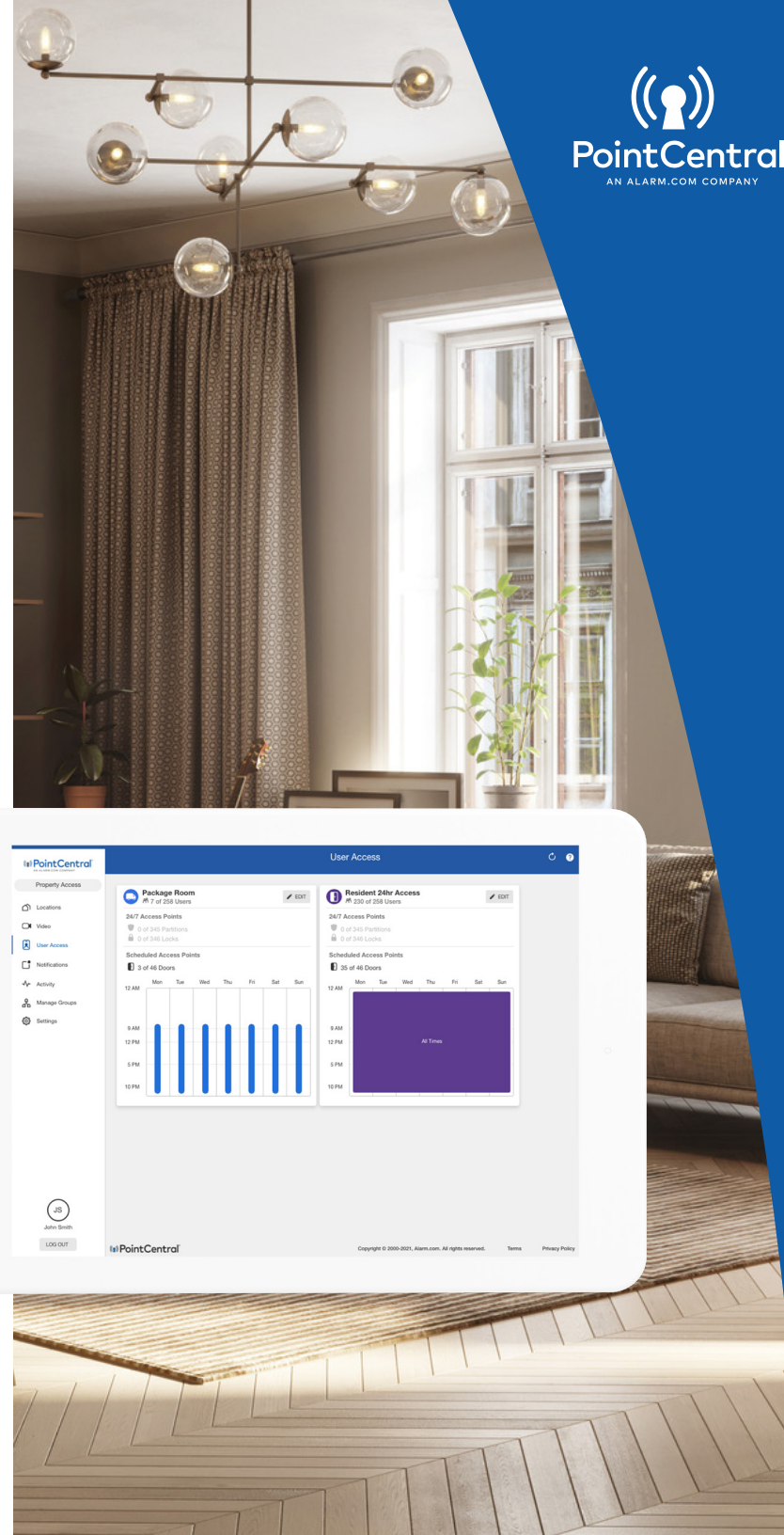
Proactive HVAC Management Reduces Risk and Cost

PointCentral smart thermostats enable significant HVAC savings in several ways:

1. The thermostat can be programmed with High/Low limits that prevent a resident from abusing the HVAC system, or vacating a property with the AC set to an extreme level.

2. Schedules are automatically downloaded to your vacant properties. Several times each day, the system is "re-set" to the temperature you have chosen, thus avoiding heating or cooling that runs for days after a prospect or vendor visit.

3. Online HVAC analytics provide a detailed view of how the actual temperature is tracking with the set point of the thermostat. When the temperature is not tracking to the set point, or the HVAC is running too long to get to the set point, then this might indicate a problem and maintenance could be scheduled. Being able to perform preventive maintenance rather than waiting for HVAC failure is much smarter cost management.
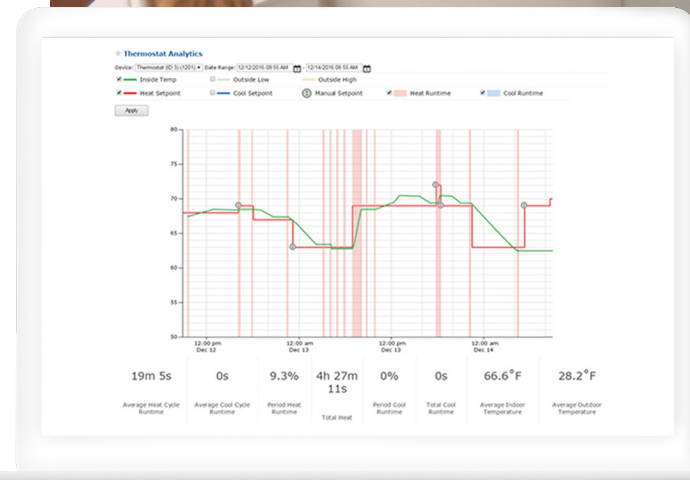
Smart Scheduling and Vendor Management Boosts Efficiencies

Property managers are regularly scheduling and providing access to vendors and maintenance personnel. Especially when a property is vacant, knowing the right vendor has shown up as scheduled and completed the work as billed is a key part of getting that property back on the market as quickly as possible.

The PointCentral system allows you to track who showed up at the property, makes sure they have quick reliable access and then helps you verify how long they were there performing work. For the first time, you now have a method that creates accountability for the work that was scheduled, and the cost associated with the work order. An added benefit is that you receive notification through the system when a vendor has left the property, which then allows you to immediately notify the next vendor scheduled—saving you hours, if not days, in getting that property back on the market.

Smart Differentiation by Providing a Smart Home Experience

Making up the largest generation in America at 75.4 million people and rising, Millennials (ages 18 to 34) have surpassed Baby Boomers whose numbers are decreasing. Millennials are the sought-after segment for nearly every market. Fortunately, for the multifamily property management industry, Millennials love to rent.

And Millennials love technology. 47% of Millennials already have Smart Home technology in their home and 85% of them said they are likely to add Smart Home technology to their home, more than half within the next year. This puts Smart Home technology up there with flat screen TVs as one of the top "expected amenities" for Millennial renters.

What's even more exciting about Millennials and Smart Home technology is that 86% of them are willing to pay a premium rental rate for a property outfitted with Smart Home over one without it—as much as 20% more. With the proper set-up, managers can command higher rent, incremental fees, and drive up renter retention. What do residents value and expect in return?

+ A service that provides them the home automation technology they want, without the upfront cost or maintenance hassle.

+ An easy-to-use app that enables them to control and customize their smart home experience with Rules, Schedules, and Scenes.
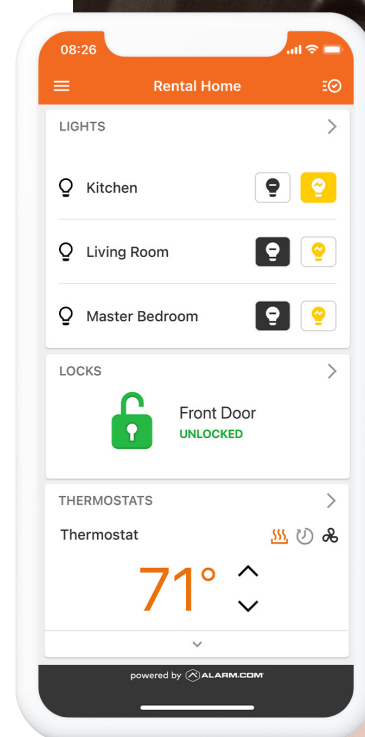
PointCentral, a subsidiary of Alarm.com (Nasdaq: ALRM), provides short and long-term property managers of single-family and multifamily assets with an enterprise-class solution that monitors and controls Smart Home technology across all properties in their inventory over a best-in-class secure and reliable cellular network—increasing property awareness, reducing operational costs and improving resident satisfaction. PointCentral's solutions allow property managers to realize operational efficiencies, enhancing the asset for guests and residents.

www.pointcentral.com