



## THE CHALLENGE

Active in 28 states and with a \$3 billion portfolio, including 4,000 hotel keys, Lightstone is one of the largest and most diversified privately held real estate companies in the US. As a REIT, Lightstone uses third-party managers to run their construction projects. Marc Dober, Vice President of Asset Management for Lightstone's hospitality sector, is responsible for overseeing project managers from outsourced companies.

His number one goal is to ensure that Lightstone has a great product, which means constant capital projects and large property improvement plans (PIPs) across the entire portfolio. This calls for top-of-the-line communication, processes, and data to stay up-to-date and in control of budgets, timelines, and potential issues. However, managing third-party teams across numerous hotel properties created added challenges for Dober – access to real time insights into the day-to-day status of projects was minimal, and the Excel sheets his managers used were laborious, error-prone, and caused version control issues.



*“As a REIT, we are responsible for pulling together quarterly reports for the board and for the SEC. Trying to get a re-forecast of capital or of past and future spending was painful because nothing was in real time. So we first had to create and update all of these spreadsheets, and then try and think about the future. It just took too long.”*

MARC DOBER, VP OF ASSET MANAGEMENT, HOSPITALITY

## THE SOLUTION

In 2016, Dober heard about Honest Buildings through a third-party project manager. He was eager to look into Honest Buildings as he wanted a way to better understand his projects in real time and more easily and accurately report to the board and the SEC. When Dober saw the ease of use of the platform, he was excited to bring Honest Buildings to Lightstone.

Dober expected that implementing an entire new system across their third-party management companies, general contractors, and internal teams would take a huge amount of time and resource. Instead, he received immediate visibility into all of the resources and information he needed on a project and full buy-in from his stakeholders. His third-party managers and vendors loved using the platform, and general contractors were particularly relieved to get away from complex bid sheets in Excel.

*“The rollout of Honest Buildings went without a hitch. Everybody loved it – vendors, project managers, and even GCs said it was the simplest thing they’ve ever done. That sense of ease paired with the real-time insights was eye opening.”*

MARC DOBER, VP OF ASSET MANAGEMENT, HOSPITALITY

## LIGHTSTONE

As one of the largest and most diversified privately held real estate companies in the United States, Lightstone is active in 28 states across the country, developing, managing and investing in all sectors of the real estate market. Their portfolio includes \$3 billion in assets over 6 million square feet of property.



### THE OUTCOME

Standardizing and centralizing the processes of third-party managers has helped Dober to guarantee that Lightstone is delivering the best hotels for their investors. In the past, Lightstone had to have faith that management companies were tracking projects properly, but now Lightstone mandates tracking through Honest Buildings, giving them drastically improved visibility into their projects. The added transparency and control over their projects has saved Dober from hiring an additional 3 or 4 people to manage projects, analysis, and capital planning.

*“With Honest Buildings, we have everything we need at the touch of a button. At the end of the month, we can quickly and easily pull reports to see what we spent, what we’re planning to spend, and how our third-party managers tracked to budget.”*

MARC DOBER, VP OF ASSET MANAGEMENT, HOSPITALITY

Looking to the future, Dober is enthusiastic about the growing database of historical cost and vendor data Lightstone is developing within Honest Buildings, as every detail of their projects run through the platform in a consistent way. The ownership and transparency of data helps Lightstone drive costs down through data-driven decision making.

*“The ROI we see is significant, as the software makes my job and those of my managers a lot easier. Using Honest Buildings frees me up from shuffling too many Excel documents and gives me time to focus on revenue creation for each of the assets.”*

MARC DOBER, VP OF ASSET MANAGEMENT, HOSPITALITY

### ABOUT HONEST BUILDINGS

Real estate owners depend on Honest Buildings as the only capital planning and project management software built specifically for them. Industry leaders use the company’s intuitive products and services to increase transparency into project management processes, aggregate project data to better estimate future costs and reduce time to complete current projects.

Industry leading CRE owners have managed and tracked over \$16 billion in capital and construction projects using Honest Buildings.

