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WAYS TO TAKE
CONTROL
OF THE TURN
▷ IN STUDENT HOUSING ◁

WORE
EASE

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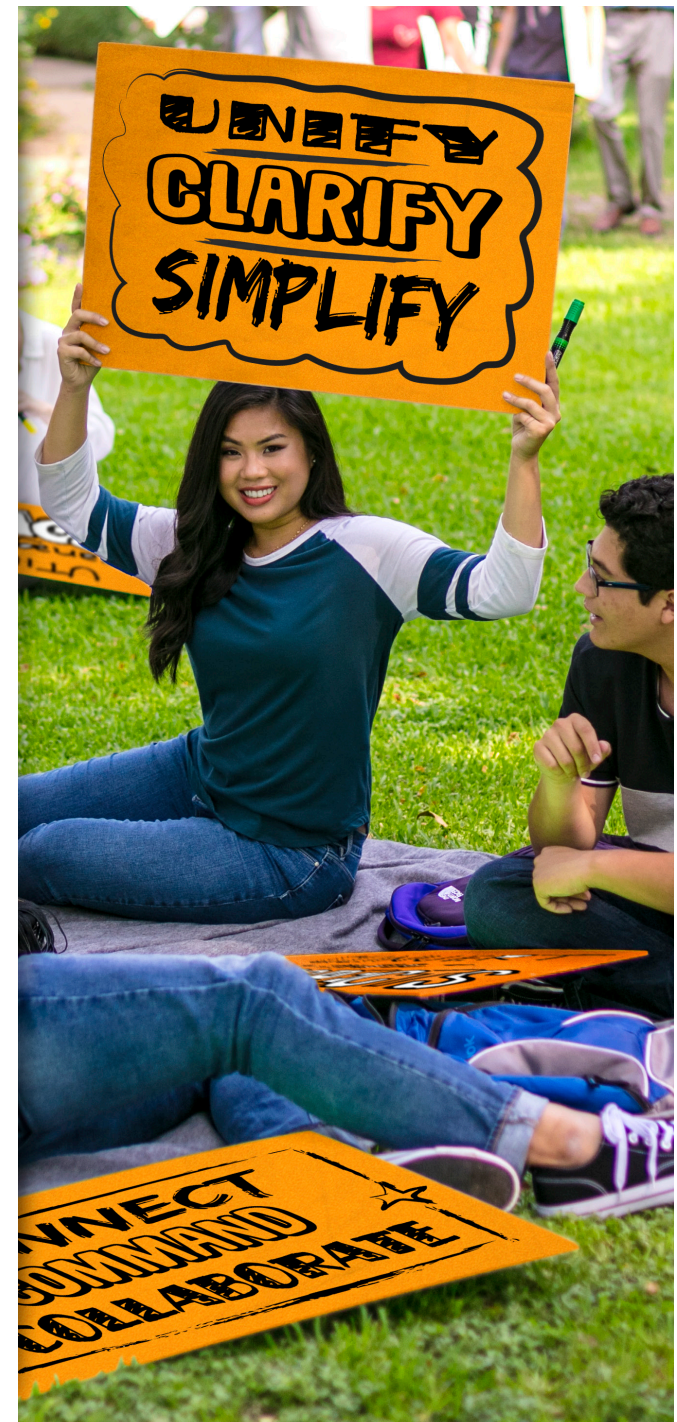
INTRODUCTION

THE ULTIMATE TEST—FOR YOU.

It's the property manager's equivalent of finals week. Long hours—and weeks—spent preparing for what is, hands-down, the most significant test of the year: The dreaded turn.

While incoming students are finalizing class schedules, reconnecting with friends and stocking up on school supplies, property managers are faced with refurbishing hundreds of units in preparation for the incoming student surge. Unlike conventional multifamily properties, student housing owners and operators pack a year's worth of work into just a couple of weeks, juggling lease details, hiring contractors to paint, fix flooring and refresh a building's worth of apartments—on an impossibly tight schedule.

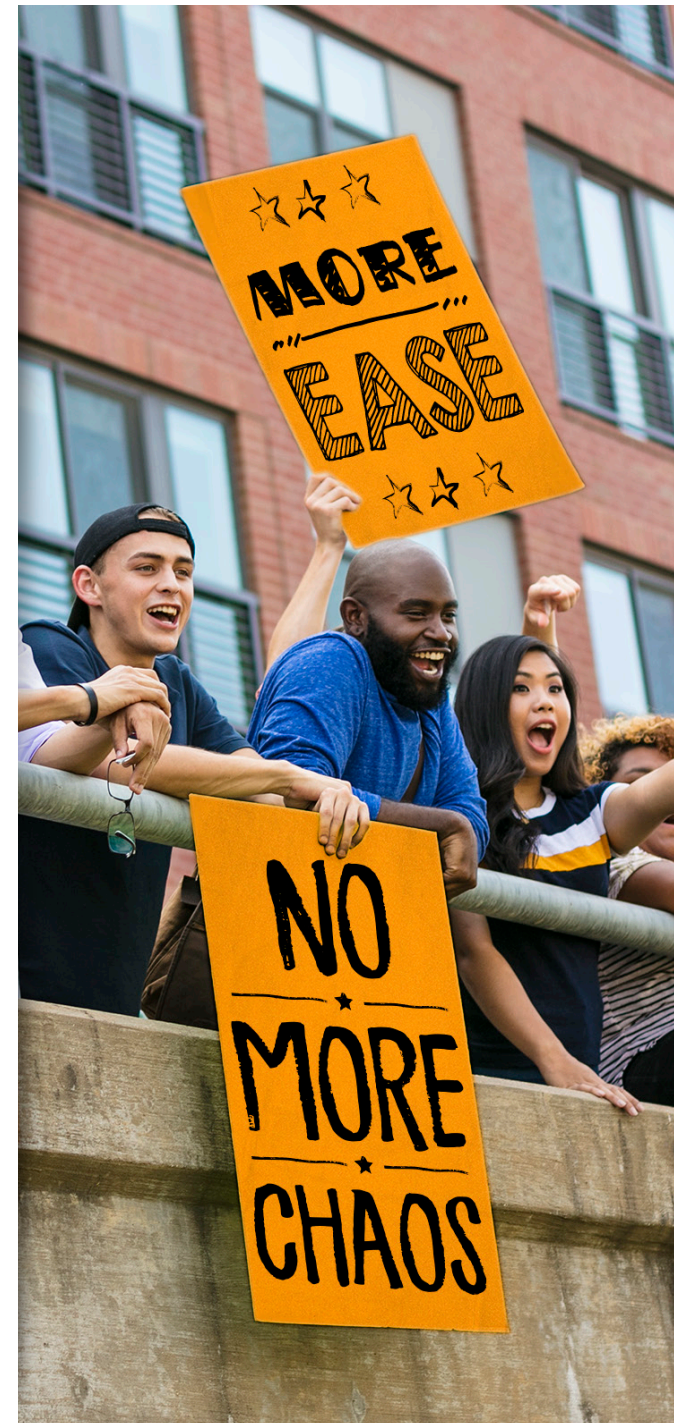
Needless to say, automating as much of the process as possible is critical to success. Finding a technology platform that offers everything you need can be challenging, but not impossible. Look for a 360° solution with the flexibility, scalability, efficiency and predictability to help boost occupancy, maximize revenue and minimize risk while enabling you to finally take control of the turn—making it not so dreaded after all.



WAY 1: SIMPLIFY PRELEASING

Student Housing is usually a case of perpetual lease-up, and managing it presents unique needs and scenarios that conventional multifamily doesn't generally experience. The closer to the turn you are, the more it becomes a "race to the bottom." Occupancy depends on a calculated approach to leasing and rents that meets the goals of management and the desires of students. A bulk-function approach to preleasing is critical so operators will know with real-time reporting whether they'll make occupancy goals. A lot of time passes when students sign a lease and a purpose-built, predictable platform enables more touches in between.

Add to this the fact that the student renter lifecycle brings with it a host of challenges not found in conventional multifamily. From the time they enter the system until the day they move out, time- and cost-intensive processes take over. Identifying a fully integrated, more powerful technology platform that can handle everything from preleasing to accounts receivables, roommate matching and unit assignments—even forecasting and goal reporting—is a critical step for any property management company looking to better manage the bottom line.



WAY 2: GET FACILITIES MANAGEMENT TO GO

It's no secret that time is money when turning Student Housing units. Open communication between management and maintenance teams is essential during the frenzy of moving students in and out. Because student turns occur more quickly and frequently than many other housing rental markets, synchronizing efforts and accessing critical information is a must. Facilities management software that offers a complete view of maintenance process—from make-readies to changing a light bulb—is becoming the way Student Housing property managers are effectively handling the churn so turns go smoothly.

The technology that's interactive with iOS and Android smartphones only makes sense in today's hand-held business world. Anytime, anywhere, the Student team can see all service requests, track inspections and repairs, take resident payments and generate a final account statement once damages are assessed—on the spot—right there in the unit.



WAY 3: MAXIMIZE SPEND

Because student turns are limited in time, necessary upgrades and repairs can't dawdle along. Decisions and purchases have to be made quickly, within budget and through reliable, approved vendors. Otherwise, costs attributed to delays and inconsistent pricing can quickly send a budget reeling.

A spend management solution with vendor credentialing allows operators to easily manage and maximize vendor relationships across a portfolio to consistently get the best price—including discounts on frequently purchased items—and service. The entire procurement process from order to invoice payment is automated and can be tracked.

Robust reporting provides visibility to all management levels of the process, providing transparency into all financial information with a lower total cost of ownership. When it matters most—for operators to maintain their properties at a critical time of the school year or for the months in between—a comprehensive spend management platform helps keep the pace and keeps stakeholders from operator to owner apprised of progress and performance.



WAY 4: STREAMLINE UTILITY MANAGEMENT

Americans are making better use of their energy consumption. According to energy.gov, U.S. energy consumption has remained unchanged since 2013, despite an increase in population by about 10 million.

Student Housing owners, operators and fee managers are continually tasked with reducing water, gas and electricity expenses while providing a platform for billing ancillary services. A one-stop utility management program that manages billing, sub-metering, expense management, resident payments, energy management and benchmarking exerts control over a significant cost center in Student property management.

Also, passing along water, electric, gas and other utility charges to a student resident, either separately or as part of monthly rent, is loaded with administrative twists and turns, not to mention regulatory headaches. Non-compliance can entail costly fines, and general mismanagement can erode resident satisfaction. Empowering a secure utility management solution that ensures billing compliance and discloses recoverable costs to residents helps Student operators and owners take charge.



WAY 5: BOOST BACK-OFFICE EFFICIENCY

Students aren't the only ones on campus who need a report card to monitor progress. Student Housing asset managers and other key stakeholders are always tasked to draw upon a collection of key metrics to compile an effective report card on performance. Asset managers need a picture from 15,000 feet to fully decipher the true fitness of the asset and whether it is tracking true for investors.

A typical asset overview may include a universal set of key performance indicators (KPIs) like net operating income; income yields; loan-to-value; debt service coverage; capital expenditures and a performance return like NCREIF. Regardless of the asset type, there are common metrics by which property and portfolio health can be measured. With these comparisons, stakeholders can better understand what's affecting profitability and return on investment.

Portfolio management platforms are the scorecard for easily compiled, on-demand analytics and reporting that provides transparency into all financial information and corporate accounting. The result is a lower total cost of ownership.



5 KEYS TO TACKLING THE TURN

To meet the fast pace of Student Housing head-on, operators can achieve clarity and efficiency in these critical factors during the busy leasing season:

PRELEASING - Visibility into traffic, leases and return/renewing students. Increases revenue through visibility into lease activity and lease goals. Lease by bed allows a ledger for each student, matches roommates and tracks deposits and damages.

FORECASTING - Provides clarity and detail around projected occupancy, vacancy and renewals/transfers for the upcoming semester.

ROOMMATE MATCHING - Automatically matches students based on fully customizable questionnaire of personal preferences, area of study, hours of activity and neatness. Works with property waitlist and unit assignment.

REPORTING - Largest selection of property-level reports available to the student market. Reports provide clarity of valuable operational performance indicators allowing for quick decision making resulting in higher occupancies and reduced property overhead.

BULK PROCESSES - Complete activities like unit assignments, waitlists, renewal offers, final accounting statement, notices and maintenance orders in “bulk” during move-in/move-out periods. The turn process is streamlined, easing the annual stress on students and property staff.



ACE THE TEST WITH REALPAGE STUDENT

RealPage knows that Student Housing management is its own unique challenge. An integrated Student Housing property management platform gives you access to the insights you need to keep your turn in motion and more effectively manage properties—and portfolios.

With RealPage Student, you have everything you need to master workflows, all in one solution. Get the visibility and flexibility you need with OneSite® Leasing and Rents. Streamline the turn, manage vendor relationships and maximize energy savings and recovery. Simplify utility expense management processes. Easily process on-demand analytics and build more efficiency into the back office with property and corporate accounting—all together from one solution.

TO LEARN MORE ABOUT HOW REALPAGE STUDENT CAN HELP YOU STAY AHEAD OF THE TURN, VISIT [REALPAGE.COM/STUDENT](https://realpage.com/student) OR CALL 1-87-REALPAGE.

