Real estate company finds a better home for their documents with M-Files

COMPANY
Federal Realty Investment Trust

INDUSTRY
Real Estate

LOCATION
North America

PARTNER
Imagex Inc.

Founded in 1962, Federal Realty is a commercial real estate investment trust (REIT) based in Maryland that owns, operates, and develops award-winning retail environments and mixed-use neighborhoods in some of the nation's most desirable markets. Currently, they own 105 properties and work with approximately 3,300 retail and commercial tenants while overseeing 25 million square feet of real estate.

Many of Federal Realty"s 320 employees work out of satellite offices in San Jose, Philadelphia, Boston, and New York, as well as remotely in various cities across the country.

HIGHLIGHTS

Finding all the lease information they need is simple and quick with M-Files

Streamlined, well-organized workflows allow for greater speed and efficiency

M-Files can integrate seamlessly with existing ERPs

M-Files
The Smarter Way to Work.

KEY CHALLENGES BEFORE M-FILES

"From a document management standpoint, I had a revolt on my hands. People were frustrated with our implementation of ApplicationXtender," said Porter Bellew, Federal Realty's Chief Information Officer and Vice President. "They did not find it user-friendly."

"Daniel Ma, of ImageX, pointed out that we were on an older version of ApplicationXtnder and needed to upgrade it. At first, we were able to address a lot of functionality issues just by updating to the latest version, but that still didn't meet expectations."

Eventually, Ma and ImageX suggested that M-Files would be a better solution for Federal Realty's needs. However, the data migration was no easy feat. Federal Realty oversees thousands of leases. Every lease requires an original lease and renewal documents, modification notices, correspondence, maintenance history, and ancillary items.

"We've got about 3,300 active leases and about another thousand or so archived leases that we brought over to the new system," Bellew said. "And when you add up the documents, each lease file has anywhere between 5 to 50 documents in it." After doing the math and checking with Daniel Ma, Federal Realty reported converting over 50,000 documents.

CHALLENGES
• Documents for thousands of leases need to be instantly accessible
• Offices and employees across the country need to collaborate and share information easily
• Staff wanted a more user-friendly interface

THE M-FILES SOLUTION

For Federal Realty, part of the M-Files advantage was the way that it integrated seamlessly with Salesforce. "For us, the real benefit of how people are accessing M-Files is the co-contextualize Salesforce plugin. We have paralleled our implementation of M-Files with an enterprise-wide rollout of Salesforce," Bellew said. "We have users accessing M-Files documents through the Salesforce front end who insist that they're not in M-Files. They can't tell the difference."

M-Files was designed specifically to improve knowledge-worker power, increase consistency, reduce errors, and improve staff experience. M-Files works in conjunction with Salesforce to enable information to be seamlessly categorized and easily tagged for discovery, all while enforcing business rules and security policies. It leverages metadata to supercharge organization, search capabilities, and sharing of documents to automatically learn and help tag documents, allowing employees to focus on real work.

"We can now integrate M-Files with our lease management system as well as our deal flow system. So, the moment that the lease is signed, it's accessible to our entire organization," Bellew said. "It also triggers a workflow, so our tenant coordinator is notified, able to read the key terms of the lease and has everything they need to get started on preparing the space for the tenant. Our Lease Administrators are notified and immediately begin entering key lease terms into our Lease Administration system. Our next move is to build out workflow capabilities for vendor contracts in M-Files."

THE RESULTS

"Instead of trying to track down a document or the latest version of a document, we can instantly find what we're looking for – we can pull it up and say, 'I know what this tenant is allowed to do in this space and, what they're restricted from doing, but wait a minute, there was a modification."

"It's hard to quantify, especially in this business, but our accessibility and efficiency in those areas has improved thanks to M-Files," Bellew said. "People think our assets are our buildings, but really our assets are our leases. That's what produces the revenue. I think everyone would agree that the accessibility to the leases and the ease of integration has made everyone's lives easier."

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Porter Bellew
Chief Information Officer and Vice President
Federal Realty

PARTNER

imagex

Imagex is a woman-owned, small business located outside of Washington, DC. For over 30 years Imagex has been helping Government, Commercial, and Non-Profit customers better manage their documents and information. We specialize in custom solutions, to help eliminate the headaches of managing paper and electronic records so you can focus on the things that truly matter for your organization. Our full-service information management solutions make it easy to organize your records and even easier to find exactly what you need, when you need it.

WHY M-FILES?

M-Files is a global leader in information management. The M-Files metadata-driven document management platform enables knowledge workers to instantly find the right information in any context, automate business processes, and enforce information control. This provides businesses with a competitive advantage and substantial ROI as they deliver better customer experiences and higher-quality work with lower risk.

For more information, visit m-files.com.

WEBSITE
m-files.com

CONTACT US
m-files.com/contact

FINLAND PHONE NUMBER
+358 3 3138 7500

UK PHONE NUMBER
+44 (0)3300 889569

USA PHONE NUMBER
+1 972 516 4210

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