

Technology Solutions

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Loyalty and Service

Lee O'Conner // President // @Lee_Ellipse

Others can come and go, but to those clients that remain loyal and dedicated to us, we also remain loyal and dedicated to you.

I can list all the major accomplishments of our company for this year, but then I would not be able to make the major announcement that this year I reached Platinum on American Airlines. I've traveled over 100,000 miles, the majority within the continental United States. I spent the spring and summer visiting all our clients on what was dubbed the "Ellipse Tour." During which I have visited 43 of the 50 states.

Over the years I have traveled as much or more doing various duties as owner of Ellipse. However, this year I dedicated all my travel on one airline, one car Rental Company and one hotel group. This is opposite to my counterpart, Lisa, who likes to go online and find the "best deal." Rarely do I remind her of the time she called me from South Carolina leaving her "best deal" hotel to go to another one, due to the condition of said hotel.

My point here is loyalty. As a customer of AA, Avis and Marriott, I know what to expect. I also know that nearly 95% of the time this year all my reservations were correct upon my arrival at the airport. That's the great thing about loyalty and working with a company over a period of time, knowing what to expect. If an issue

arose, I called and was able to resolve the problem. Did they do this for free? Not necessarily, but it depended on the situation. Over all, I don't mind paying for extra service. That's what loyalty really is, paying a bit extra in exchange for the service. That way when you really need it, it's there.

In multifamily sometimes it feels like loyalty is a four letter word. Over this year our client base experienced heavier churn for various reasons, though the common theme was "cost" over function. However, we continue to retain those loyal customers who've come to rely on our service. They appreciate our desire to be the best, not the biggest, or the cheapest, or the newest.

As the competitive supplier landscape consolidates, the inherent value of our company services, cloud computing and Software as a Service (SaaS), seemed to diminish. Admittedly, as management members move down the value chain for expense cutting, we lost subscribers seeking lower price resulting in less function. As you read Lisa Benson's article on the status of technology in multifamily, one constant remains; the need for relationships. Our industry is still a personable industry and this year we shared in our collective economic burden, delivering an estimated \$900,000 in discounts, upgrades, Ellipse Rewards and complimentary services this year alone.

Our foundation is solid. Frankly, we know



we are the best at what we do. And others will come and go, but for those clients who remain loyal and dedicated to Ellipse, we going to remain loyal and dedicated as well. It's our clients that make us successful and we strive to make them successful in exchange. Over the years the one thing that remains constant is just that, our professional loyalty.

We look forward to providing exemplary service to you again in the next year and for many more years to follow. ☺

A handwritten signature in black ink, appearing to read "Lee O'Conner".



Through the Eyes of the Imagineers

Lisa Benson // CEO // Editorial originally published in *Multihousing Professional Magazine*

Recently Mark Cuban, Dallas Mavericks owner and successful entrepreneur, shared on CNBC's morning show "Today anyone with a computer, high-speed Internet and a good idea can become the next successful business owner."

Kimberly Scott, founder of Capture the Market, a real estate video production studio in Dallas, Texas, is hesitant to agree with such a trivialization. She might argue that when forging a tech-based business in the multifamily industry, there is a higher barrier to adaptation of new products and resistance to "new."

"Over the past eight years we've seen competitors come and go, both large and small," says Scott. "I wonder if it had to do with lack of knowledge or for want of a financially-sustainable model. What I do know is that research is key prior to entertaining this sector, but timing is everything."

Eight years is significant time for small business, but the last two-and-a-half-years have felt like a lifetime for Scott and many other like here in the multifamily industry.

As commercial financing continues to hobble many apartment operations, the bright side is that rents are up across the majority of markets, and the forecast on occupancy is exceptionally bright. So how will the most adept apartment owners and operators navigate this new landscape of opportunity while using lucrative market cycles to jump ahead operationally? And most importantly, what tools, or strategies, will be necessary for viability in the years ahead?

To get a wide view on the question, we polled a number of industry professionals on both sides of the table, from apartment operators to suppliers, alike, to share visions and ideologies.

What's next in technology?

The cloud is the next big thing, says Ryan Gilbert, founder of Property Bridge, a payments portal firm based in Oakland, Calif. He is a firm believer that the majority of new services will be cloud-based through Amazon and other such hosted environments.



The climate for tech start-ups has never been easier, says Gilbert, "Starting a new technology company has never been more capital-efficient." The implication is that the market will see a watershed of new products and services based in cloud technology. "New start-ups are raising less than \$250,000 and launching scalable consumer and business services."

Gilbert also remains firm, "Apple iOS5 is great, but Android cannot be ignored." He cautions apartment managers to determine how prospects are accessing their online services before betting the farm on iPhone apps alone.

Multifamily organizations are just beginning to tap the resources of central data management, and cloud computing services suggests Larry Duncan, multifamily consultant. "Software as a Service, or SaaS, has been brought into market adoption by companies like RealPage and Yardi," says Duncan. "Companies are just now getting the chance to share high-capacity data centers that enable high-level performance for anyone. This means reliability, data security, and disaster recovery that only the largest management companies could previously afford."

"The future is about business intelligence and

the ability to mine data," adds Tamara Berndt, multifamily product manager for Yardi, a software firm based in Santa Barbara, Calif.. Berndt suggests that multifamily owners and operators want a central location for information in order to easily analyze operational and financial data, conduct spend and energy analysis, review risk and screening assessments and identify cost-per-lease analysis. Those who deliver such business intelligence will have their finger on the pulse of the future.

The future is a little more supply-and-demand according to Tom Figert, CIO of Harbor Group International, an owner and operator of 27,000 units out of Norfolk, Va. "With the new focus on cloud services, I think bandwidth will be the utility, or 'thing' in highest demand, says Figert. "There will be an ever-rising demand in the coming months and years to supply greater bandwidth to our residents. We'll think back fondly to the days of cable modems—just like we do now about dialup." He elaborates, "I see new technologies providing autonomy to our residents, and those existing and underutilized technologies taking a foothold in our market."

Steve Lefkovits, principal of RealtyCom Partners, a consulting firm in San Francisco, Calif., sees a



Kimberly Scott, founder of Capture the Market

Ryan Gilbert, founder of Property Bridge,

Larry Duncan, consultant

Tamara Berndt, Yardi's multifamily product manager

Tom Figert, CIO of Harbor Group Intl.

paradigm shift ahead. "It's becoming clear that focusing on the leasing office, making life easier for on-site staff, is readily being eclipsed by a new era of focus on residents and prospects," says Lefkovitz.

"The immediate future of new technology is all about the customer relationship and importing what we experience at Nordstrom and Southwest Airlines into the multifamily business."

Trends would suggest that electronic, high-touch resident relations, and robust online communications, have come to be expected by prospective renters and residents, but how is this best addressed by owners and managers?

Beth Sickler, president of Merge Management with a portfolio of 1,200 units based in Dallas, Texas, sums it up best, "The access that residents and prospects have to property and site data will only improve as new technologies are developed." Sickler says, "We've watched the market adapt, then expect, online leasing, availability and service requests; but now this has unleashed an expectation by residents for more online services, like resident account ledgers."

Sickler suggests that portfolio consolidation is good for the marketplace, as it allows what were once smaller companies, to now afford savvy software and systems without a large outlay of capital. In addition, it allows smaller companies to compete with larger portfolios, enabling them to offer the same platform of services.

Dhrubo Sircar, consultant and formally CIO at Bell Partners headquartered in Greensboro, N.C., adds to the sentiment, "People are staying longer in their apartment homes, and becoming more enfranchised with their community." He points out that during the winter months, a community's exterior amenities, like the pool, are not available, so it becomes even more important for the apartment operator to create a place for residents to connect.

This is why Sircar believes that the technology platform will become a critical hub of resident communications, association sharing and exchange of services. He adds, "Our industry looks at technology as a business tool and not a human relations enabler. Look at our reporting systems and utility management, we don't

offer resident dashboards for inherent expense management. They want quality of life, they want fingertip information; our residents want to feel good about being engaged."

Lisa Trosien, educator and consultant in Chicago, Ill., cautions, "Companies will hopefully soon realize that they need to keep their leasing and retention efforts from becoming transactions. They should be relationships." Trosien believes this applies to vendors, managers and owners. Trosien concludes, "Our focus has become so transaction based that we are losing the human side of the lease."

Paul Ivanoff, treasurer of Univesco, owner and operator of 6,000 units based in Dallas, Texas, weighs in, "Technology is a big deal. I only wish I had the time to really invest in it." He adds, "Integrated services save us 1.5 hours a day from duplicate data entry and VOIP delivers savings, hands down. But our community Websites are still our core tool with elemental resident services, dynamic lifecycle leasing, and bi-directional data." Ivanoff laments, "But we are still humans operating functions. While e-Signature is good in theory, but we want to see the prospect in person to be sure you are who you say you are."

Mike Mueller, president of Vaultware, a unit availability software, in Phoenix, Ariz., questions the need for humans in the leasing effort at all. "What happens when Siri (Stanford Research Institute Artificial Intelligence Center responder on the iPhone 4S) figures out how to help you lease an apartment?" Mueller suggests that it won't be long before Siri, or other artificial intelligence such as a Google search algorithm, knows where to find a property's Website directly, even circumventing an ILS. Mueller suggests that the technological

landscape is changing so quickly that owners and operators have no choice but to reinvest, just to remain competitive in the marketplace.

The gobble effect

Consolidation has been a huge activity in multifamily on both sides of the table. Sickler believes that consolidation on both the supplier and management side of company operations benefits consumers.

Keith Nelson, COO of utility billing company, Ocius, in Chicago, Ill., weighs in on the value of market consolidation as related to technologies, "Acquisitions are necessary. But I don't think that's where we are today."

Why, then, the current push for corporate mergers? Nelson prefers, "Forced consolidation is avoidable. Many successful companies get funding through growth. Diversity is a good thing, especially where proper tools are engaged, it's all to the advantage of the market." Nelson suggested that such market compression has been going on for 10 years, and those who have been most successful, particularly over the past 18 to 24 months are ripe for more.

Berndt added, "Within the last several years property management technology has evolved to a one-stop-shop concept." She concludes that the benefits of said method have to do with streamlined processes, and a familiar look and feel with fewer clicks, all resulting in better decision making.

Jim Charles, SVP of NWP Services Corp., an expense management firm headquartered in Irvine, Calif., sums it all up, "Consolidation? Yes." He adds emphatically, "There are too many suppliers competing for a finite consumer base. Choice, from a consumer point of view, is the best solution but there is a need for safe harbor. The industry will be in a better state due to the limited number of companies present. It's about critical mass. Unfortunately, with scale comes the issue of slow down and lack of nimbleness in market reaction." Scott, concurs. "It took us six years to obtain critical mass and profitability. Experience is everything, and the validation period goes on forever," she adds.



Steve Lefkovitz, principal, RealtyCom Partners

Beth Sickler, president, Merge Management

Dhrubo Sircar, consultant and former CIO of Bell Partners

Lisa Trosien, educator and consultant

Paul Ivanoff, treasurer of Univesco

Mueller and Scott both point to the latest entries to the marketplace, reinforcing that new ideas, fair market pricing and substantiality is critical. Scott adds, "Free is not a business model. It depreciates value for all." Mueller adds, "Low pricing is not innovation."

Lefkovits adds, "Within the community of service providers, consolidation is a constant. Small companies innovate ideas, bootstrap products and larger companies buy them. Periodically the larger companies reorganize and sell off products and divisions, and the whole process starts anew." Lefkovits says that the benefit to apartment operators is scale, improved systems, and overall business intelligence. He suggests that the cycle is good for the business because it creates jobs and finds a home for the people with the best ideas.

Lefkovits cautions, "Software companies will be forced to change their product based on customer demand. They will have to make sure everything they own, acquire and develop integrates without the hassles of dual entry for on-site staff."

David Bateman, CEO of Property Solutions, a payments software company based in Salt Lake City, Utah, points to the danger of market compression, "The multifamily industry is hungry for technology compression. Consolidation offers companies the ability to lower costs, simplify implementation, and eliminate integration challenges, however, this goes awry when they try to replace stand-alone A product with consolidated B-quality products."

"While the consolidators' products are evolving, states Bateman, "they are doing so at a much slower pace than the specialists, lengthening the quality divide." It takes very little headache, stress and lost NOI for property management companies to return to their previous vendors."

Dirk Wakeham, president of RealPage, Inc., a property management software company located in Dallas, Texas, often espouses "growth by acquisition" for his \$230 million, publicly-traded firm. When contacted, Wakeham declined to comment for this story.

Gilbert has a unique take on acquisitions. His company, PropertyBridge, sold to Money Gram Intl. Gilbert, now outside the apartment industry and working with a start-up called BillFloat, a business-to-consumer payment processing platform, says, "The pace of consolidation is picking up. Google, Facebook, Amazon.com and eBay/PayPal are the leading acquirers of ecommerce and technology start-ups."

Gilbert believes we'll see more exits in 2012 and

newly-minted millionaires seeding a new batch of technology innovators.

Money Gram has since sold PropertyBridge to Yapstone, Inc. While many concede that consolidation is good for owners and renters, the crown of industry leadership seems to vacillate.

Such movement "gives the largest companies the wherewithal to invest in customer-facing technology," adds Lefkovits. "This includes training for best practices, nationwide, and investing in innovation that yields more revenue."

The market is primed, believes Nelson, as "reinvestment is occurring amongst employees, along with culling non-performing staff." Nelson sees training as critical with all the movement within the market. "It's the only way to raise the level of competence and efficiency with the ranks."

Keeping a company focused on the customers, regardless of mergers, comes from the team. Charles says, "Large property management talent is being improved with guidance from the executive teams. Seasoned engineers are being placed in roles that impact management controls and skills." He concludes, "Green, LEEDs and similar certifications are being chosen over industry experience. Residents will drive the changes, as will the government."

Melissa Smith, SVP of Fogelman Management with 25,000 units, headquartered in Memphis, Tenn., agrees, "We're in the people business. Our challenge is choosing which way, and which purpose, best suits our management efforts and residents, while avoiding the 'bleeding edge' of technology."

Smith says that whereas she used to focus on best-of-breed, she now seeks second position, internally and with suppliers. This allows the marketplace to vet issues. Fogelman realized that being first-to-market delivers only incremental value, so they now seek a delicate balance with purchasing decisions. "I am only beginning to determine which of our business practices reduce time and cost," Smith added. Mueller commiserates with Smith, "Owners and managers think they want an integrated solution. There are best of breed solutions out there that could be integrated into existing systems, but the property management systems are reluctant to cooperate." He laments that this is "not good for the industry. In the end, owners and managers will have fewer choices."

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Mike Mueller,
president of Vaultware



Keith Nelson, COO of
Ocius LLC.



Jim Charles, SVP of
NWP Services Corp.



Melissa Smith, SVP of
Fogelman Management



Tamala Coval,
consultant and
investor in RentWiki

Market idiosyncrasies

Some segments of multifamily operations are even slower to evolve than others. It appears the service area of our industry will be the slowest to adopt change, foresees Duncan, "The maintenance shop will continue to be the last area of technology adoption. Product and services providers that serve the maintenance shop have pushed adoption of technology to build their infrastructure anticipating the technology coming on line." He elaborates, "Due to the impact that any miscalculations on maintenance budgets can have on the overall property financials, this may be the scariest place for a company to adopt new technology."

Yet, it seems that the business of multifamily will always be local. Consultant and RentWiki.com Investor Tamala Coval, "Social media is terrifying, to this day, within our industry. Harnessing the energy of social media only came after RentWiki withdrew from the national focus, and started concentrating on micro-markets such as Charlotte, N.C. and Atlanta, Ga."

Coval believes it was only then that the company could get management clients to focus on content management. Trosien concurs, "Companies will keep wrestling with their social media. User ratings will also continue to grow in importance to consumers in making their rental decisions. This pressure will, then, bear on the reputation management company, and eventually lead to action."

The industry is beginning to warm up to social media but we are really 4 or 5 years away from being able to extrapolate intrinsic value from it, suggests Sircar. He believes that the big players are just now seriously investing in social media with talent and technology. After all, "we can't just spend money. We need to ascertain the ROI," says Sircar.

Leader of the pack

Who is the tech leader in management? Charles votes AMLI. "They are an example of early-adopter technologies," he says. "Greystar is the most aggressive in the sustainability movement, but their European base is far ahead of our own market."

Nelson adds, "Even with challenging economic environment, well-run companies bear down and show their strength. The result is incremental growth. Take a look at Equity and Avalon Bay."

Lefkovits concludes, "We'll continue to see innovative companies partner with vendors to make new technologies rise, rather than investing in them directly. It's no accident that companies like Archstone, Camden, Bozzuto and UDR are constantly innovating."

Vested partnership with owners

Smith sees no utopia on the horizon, "As a middle-management company, we carry a significant burden for internal technology operations and investment. We don't have a large purchaser's influence. She laments, "What happened to the plug-and-play? Today it's failed promises. And the promise never really stands up to the vision presented."

Ivanoff suggests that big-scale operations are not the only place for innovation, "As an owner-operator, the past decade was focused on minimizing expenses. Frankly, we don't need the cash today. What we need is to survive the future."

He elaborates, "Green technology looms large, and energy conservation systems are delivering great returns, but talent is our best value. We've taken our teams through organic development and pro-creating practices, our way. Frankly, I'm proud of being small, and good at what we do."

Muller muses, "My hat goes off to those CEO's of apartment management companies that recognize the need for a competitive environment, and support best of breed vendors. Those CEOs have figured out how to partner with their vendors and force change and innovation." He adds, "At the end of the day it's just a matter of time before someone begins planning for your obsolescence."

Coval reaffirms the need for partnership, "We need both deep roots in the quality of our service, and confidence in our relationship with both consumer and management."

What conclusion?

It's always been said that multifamily is a local business. Through the years, many have taken consolation in the fact that the business of multifamily could neither be exported (though some would differ with the invasion of foreign investors) nor moved abroad.

Yet, it remains true. Because of the very stationary nature of apartments, the frenetic people who live in them, the communities that form through them, and the geography that surrounds them, multifamily, to a degree, will always be a local business subject to the desires of the residents. And to that end, the management companies who run these properties, and the vendors who support them, will rarely have a single, "easy button" for profitability.

That may remain the question that vexes us. The measure of the voices in the room only confirms that the industry is a big place. Charles remarks, "There is a lot of change and the market is confused." Ivanoff concurs, "I don't know where we'll be in five years, but smartphones will change our lives by elevating the instant factor." Smith adds, "Things are changing so fast, I'm a bit overwhelmed."

Coval issues a prediction, "Mark my words, gaming and augmented reality will impact business like never before. Even print media will find revitalization in this new space." Charles may be the voice of reason, "It's evolving so fast, who knows."

One thing is for sure, technology remains the elusive elixir to all that ails. We seek it to cure cash flow, talent needs, partner supplier promises, and employee operational standards. Salute. 🍷

On the Cutting Room Floor

Lisa Benson // CEO

I just arrived home from the National Multihousing Technology conference when Linda Hoffman, Publisher of this magazine, called for a follow up story to what I experienced. "Lisa, we're on a deadline, so you've got ten days to deliver -no pressure." Looking back 16 days later, it was like an amazing roller coaster ride of hairpin turns and stomach dropping inclines of opinion and rhetoric shared with fifteen other experts in our field. All for the good of being charitable towards fellow members; as we collectively engaged in a respectful industry-wide conversation.

Over the years I'd like to think I've developed a safe harbor for many in the industry, as I've also been referred to as "Advocate for the Industry", a term of which I share proudly. I am grateful to MHP for creating a venue for our message and allowing me to present this honest and sincere forum.

The resulting editorial product was fabulous, see Through the eyes of the Imagineers. An open panel discussion with prescribed questions, some people did a phone interview, others wrote in their responses. The resulting 3,600 words varied completely, from a single topic summary Beth Sickler, a whitepaper from Larry Duncan, to a solid

documented story by Steve Lefkovitz. The answers delivered an array of reflections, apparently indicative of an uncertain marketplace. Unfortunately, there was SO much content; some of my favorite elements were lost in the journalistic process.

Reaching out to my colleagues for this piece, I anticipated hearing similar answers to the same questions. Yet after speaking with many, of whose opinions I respect, not only did their thoughts and ideas differ, in some cases they were almost complete opposites! Nothing was more clear in the divided camps of technology consolidation, suppliers and owners alike, where the property management software providers are leading with the "one-stop shop" integrated platform, with the boutique players edging their way into producing products that are difficult to replicate their inherent sophistication.

There were other takeaways from my visit that I didn't want left unspoken – a great quibit of information came from Kevin Danielson, an industry visionary of marketing and public relations at UDR. He referenced the term Greenwashing, a form of marketing spin to elevate perception of a company's policies or products as environmentally friendly. We both agreed this practice will damage a successful

resident relationship if not properly managed.

I generated a list of the trendiest of terms:

1. **Sustainable.** Focus on effective lead conversions, not bad opportunities.
2. **Reputation Management.** Tools for real-time social media monitoring, see Radian 6.
3. **Technology Maturization.** (Enough said.)
4. **Textual.** Content management delivered by quality copywriting.
5. **Hyper Local.** Social networking is targeted and it's brand awareness.

I was a bit taken aback that only one technologist, Tamala Coval, was willing to throw down the gauntlet and cast a future view. Referencing augmented reality and gaming; leaving me to respond, "Isn't that what industry professionals were saying about avatar virtual leasing agents for online interactive tours." Frankly, I guess the market uncertainties of the past 30 months had left us all a bit down, as shown by the few confident executives who were willing to subject themselves to scrutiny by sharing their honest trepidations. Collectively, it made for a very interesting read and I want to thank each of you who took time to meet with me and your insights and ideologies. ☺

What is Your Hoofprint?

Coleman Chance // Software Developer

The Mayans may have predicted 2012 to be a year of major change but that doesn't necessarily mean it has to be a negative experience. In fact, the new year is a perfect time to reduce paper consumption and printing costs by going digital. Ellipse Communications is asking multifamily organizations to consider the impact of printed marketing on the environment by asking "What is your Hoofprint?" With Ellipse's Relate 24/7SM e-mail marketing system, it has never been easier to go paperless in your communications with prospects and residents of your communities.

Each year, over 28 million pounds of carbon emissions are introduced to the environment

from excessive printing, making up to 35% of our waste stream. A single used toner cartridge accounts for over 2.5 pounds of metal and plastic as well as half a gallon of oil that goes straight to the landfill. Recycling ink cartridges and using sustainable paper help to slightly alleviate the carbon footprint of printing, but the best method is to cut out paper use as much as possible by communicating digitally.

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to each resident digitally, you help offset the waste and cost associated with print marketing. Relate 24/7SM frees up considerable time and energy with automated, personalized messages that will help grow your property while reducing waste. For more information, visit us online at www.relate247.com ☺

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