Union Real Estate

SS&C SKYLINE helps union real estate manage complex accounting for 60+ properties

Established in 1932, Union Real Estate has become one of the largest property management firms in western Pennsylvania. The Pittsburgh-based firm owns (via an investment fund) and manages more than 60 commercial and residential properties, including shopping centers, office buildings and apartment complexes. From facilities maintenance to servicing of tenants, investors and prospective lessees, Union is a true full-service property manager.

When Vice President of Accounting and Finance Michele DeMarco joined Union in 1992, the firm had barely entered the computer age. "The company had never had any software," she recalls. "Everything was being typed by hand – all the leasing documents, all the renewals." Michele was charged with bringing computerization to the firm's operations. And the system she chose to make that transition was SKYLINE®, then as now the leading technology platform specifically designed for property management, and now part of the SS&C solution portfolio.

"I had worked with SKYLINE during a short stint with a small real estate company in Delaware," Michele says. "When I came here, my responsibility for the first year was to find a new software package, implement it and get it up and running. We narrowed our search down to SKYLINE and one other system. I found SKYLINE very easy to work with and I knew how to set up general ledgers in it, so that was our choice."

Managing complex accounting for 60+ properties

Today, Michele and her accounting and operations teams rely on SKYLINE to manage the complex accounting and property management reporting requirements for a portfolio of some 60 properties of varying types and sizes, including accounts receivable and payable, expense accounting, taxes, and investor distributions.

"We have one checking account for all of properties," Michele explains, "so for any transaction I have to direct the general ledger and the property management to a particular property code." SKYLINE allows the accounting team to allocate revenues and expenses for each property through the property code. "The enhanced budgeting capabilities and the GL allocations with SKYLINE are phenomenal," Michele says. "They make my job a lot easier. I can create a report and it can be the same report for every property – all I have to do is drop a property code on it. Our property ledgers are individual ledgers, which is the way I want it. They're not based off a master, which is the way some other systems work."

Profile
- Client: Union Real Estate
- Location: Pittsburgh, PA
- Description: full-service property management and real estate investment services

Background
- Firm is one of western Pennsylvania's largest property management companies
- Established in 1932, firm recognized need to modernize operations in the early 1990s

Solution
- Firm selected SS&C's SKYLINE® Property Management Solution as its first software package and continues to use to this day

Benefits
- ✓ Streamlines complex accounting for 60+ properties
- ✓ Simplifies allocations of revenues, expenses and ownership distributions by property
- ✓ Speeds up and improves accuracy in escalation and recovery calculations
- ✓ Provides a roadmap for future expansion beyond accounting functionality

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Keeping pace with the firm's growth

As a SKYLINE user for more than 25 years, Michele has had the opportunity to see the platform evolve as Union Real Estate has grown. Today, the platform has 14 active users and 22 total users within an organization of 49 people. In 2016, Union made a decision to convert from onsite installation of SKYLINE to cloud hosting. "We don't have to worry about upgrades anymore," Michele notes. "We get all the latest and greatest functionality without going through the expense and disruption of a software update."

While Union has a long history with SKYLINE, Michele's team is still finding new ways to leverage the platform's capabilities. "Our big push a year ago was new escalation worksheets," Michele explains. "We took about 300 reports out of the system and replaced them with 12 to 15 reports that can handle every single type of billable escalation we have. All of our CAM, tax and insurance billing is done through SKYLINE. It's very easy to calculate, track and tailor to each occupant. The system can do amazing things and it has saved me and the team that's working on it an enormous amount of time. That was a big adjustment for us, but it was a really good adjustment."

Michele also uses SKYLINE to create all the year-end tax reports needed to help complete tax returns. "We do all of our journal entries and taxable entries in SKYLINE and then I produce two spreadsheets, one operating statement for residential properties and one for commercial, and we use those as our year-end reports. This year I'm going to build a balance sheet report so we can do the reporting right out of SKYLINE."

SKYLINE is also used to calculate distributions to the investors or owners of Union's properties. "As a fund, our properties distribute on a monthly basis to their owners," Michele says. "Every month I do a transaction map from each property to the fund for showing what needs to go out to each owner. Many of our owners have more than one interest in a property – some might have 30. And since we don't have checkbooks for each of the properties, we determine the total due to each owner from the transaction map and cut one check to each of them at the end of each month."

An eye to the future

Union's accounting team is using SKYLINE to its full potential for accounting purposes. She is well aware the system could be doing much more for the other departments in the firm. "I am a big proponent of SKYLINE and I know we can improve on our usage of it," she says.

To that end, Michele is working with the SKYLINE team to implement the SKYLINE dashboard, with its more intuitive interface and streamlined navigation. The dashboard, she says, will encourage more hands-on usage across the firm, as well as by tenants and investors. It will allow the firm to take advantage of more of the platform's modules and functionality, such as facilities maintenance work orders, leasing documentation and management, an interactive tenant portal, answering apartment inquiries, and more. "It could be saving us tons of time, and that's my next big push," Michele says. "SKYLINE has helped us a lot, and I continue to recommend it."