

Cirrus Asset Management Inc.

R E S I D E N T I A L

Cirrus Asset Management Inc. performs asset management, property management in Hawaii, receivership, REO consulting and asset plan development. The company is actively involved with planning, design and capital improvement at all properties that it manages.

Cirrus Vice President Dan Gavin recalled learning of Yardi's purchase of Energy Billing Systems Inc. in October 2009. "One of our properties already used EBS, and Cirrus used Voyager for our property management and accounting. I saw the acquisition as our chance to be on the front lines of a fully integrated utility billing solution," he said.

Why Yardi?

"One of Yardi EBS Utility Billing's principal benefits as a total solution is the convenience, both for Cirrus and residents, of having utility charges and rent ledgers in one place. By using one platform, we don't have to pull up a property ledger and a utility ledger, merge them, and figure out what a resident owes. Convergent billing lets residents make both payments simultaneously—by check or online through Yardi Portal—which also helps us recover our utility expenses. And by allocating responsibility for utility consumption among individual residents, Yardi EBS's full submetering service promotes conservation," Gavin said.

Seeking improved operational efficiency in other aspects of its business, Cirrus added two products to its Yardi Voyager core platform. One of the new products, Yardi PAYscan, has virtually eliminated paper used in invoice routing, approval and vendor payment. "The paperless aspect is invaluable. We used to generate a two-inch stack of paper invoices twice a month. Now, we complete all the routing with a few e-mails per month. This saves time, is far more efficient, and obviously saves a tremendous amount of resources," Gavin said.

The second new product, Yardi Portal, provides a dynamic website link with Yardi Voyager that lets Cirrus market real-time unit availability and pricing online. "This is a huge plus in improving our outreach to prospects, as is the flexibility to determine what information will be made visible to prospects," Gavin said.

Residents also use Portal to submit work orders online. "It's easier for residents than calling the leasing office, and we respond quickly. Portal is getting rave reviews from our residents," Gavin said.

About Cirrus Management

Cirrus, based in Calabasas, Calif., was formed in 2007 by assembling the outstanding performers from each critical department of Stratus Real Estate Inc. Cirrus has applied its expertise in property acquisitions, property operations, construction management, accounting, financial engineering and dispositions to assist in the transfer of nearly \$4 billion in assets. The company manages a portfolio valued at over \$1 billion. For more information, visit www.cirrusami.com.

FAST FACTS

Portfolio

- More than 7,000 apartments in three U.S. states

Organizational Structure

- 75 Users at more than 60 Locations

Solutions Implemented

- Yardi Voyager™
- Yardi EBS Utility Billing™
- Yardi PAYscan™
- Yardi Portal™
- Application Service Provider hosting

Client Since: 2007

BEFORE Yardi

- Multiple ledgers needed to calculate utility charges and rent
- Two-inch-thick stacks of paper invoices generated twice a month
- Uncoordinated marketing between property websites and the property management database

AFTER Yardi

- One platform for convergent billing
- Invoice routing completed with a few e-mails per month
- Real-time marketing of units and availability

"The convergent billing enabled by Yardi EBS Utility Billing reduces our overhead costs, improves our customer service, and streamlines our cash flow with immediate deposits to the bank."

Dan Gavin,
Vice President