



## HONEST BUILDINGS CUSTOMER STORY



### LIGHTSTONE

*Lightstone is a national real estate investor/developer and sponsor of public, non-traded REITs. The REITs own 32 hotels.*

#### MARC DOBER, VICE PRESIDENT OF ASSET MANAGEMENT



“We utilize Honest Buildings for capital projects and property improvement plans (PIPs) for the hotel properties we own. Our typical budgets for cap ex are about \$250,000 per property and PIP projects are between \$3M- \$5M on average. We have third party service providers that work on the capital projects who utilize Honest Buildings and closely track the reserves. In the past we assumed the management company was tracking properly, but now we mandate the tracking through Honest Buildings. **The software is crucial as we underwrite the cost of the PIPs when we are looking to acquire hotels.**

The ROI we see is significant as the software makes my job and those of my managers a lot easier. **Using Honest Buildings frees me up from shuffling too many Excel documents and gives me time to focus on revenue creation for each of the assets.** It also keeps me informed from a capital perspective as I can monitor how any capital project or PIP is going in real time. This allows me to focus on the real job at hand, which is ensuring the hotels are offering a high quality and profitable service.”

Learn more at [HONESTBUILDINGS.COM](https://www.honestbuildings.com)

INDUSTRY LEADING CRE OWNERS HAVE MANAGED AND TRACKED OVER \$1.9 BILLION IN CAPITAL, CONSTRUCTION AND RENOVATION PROJECTS USING HONEST BUILDINGS

VORNADO  
REALTY TRUST

BEACON  
CAPITAL PARTNERS

Invesco

SL GREEN  
REALTY CORP.

THE JBG COMPANIES

Rudin

AC & CO  
ANGELO, GORDON & CO.