

# HomeServices of America

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<b>NAME</b>	HomeServices of America
<b>INDUSTRY</b>	Real Estate
<b>EMPLOYEES</b>	6,800
<b>REVENUE</b>	\$5 billion
<b>HEADQUARTERS</b>	Minneapolis, MN
<b>AUDITOR</b>	Deloitte
<b>COMPANY TYPE</b>	Private
<b>LEASES</b>	1,200
<b>LEASE TYPE</b>	Real Estate, Equipment
<b>ACCOUNTING STANDARD</b>	ASC 842

## HomeServices manages its complex lease portfolio through Visual Lease with an eye toward the future.

HomeServices is a \$5 billion real estate company, with a decentralized structure that makes tracking data – especially compliance data – particularly tricky.

Prior to 2018, HomeServices used a homegrown database to store basic lease information. The company had been scoping out new technology solutions, but when the ASC 842 lease standards demanded a deeper compliance tool, that project was fast-tracked. The team evaluated between eight and 10 different systems, looking for a solution that was easy to navigate, flexible enough to fit their business and could work with their internal processes.

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“Outside of dates and dollars, we needed a tool that had other features and that we could grow with. That was the driver for choosing Visual Lease. It had scalability. We could configure it to our processes. It had the security we needed. It could connect to our ERP when we needed to. Those were all very important things.”



**Herbert Cohn**

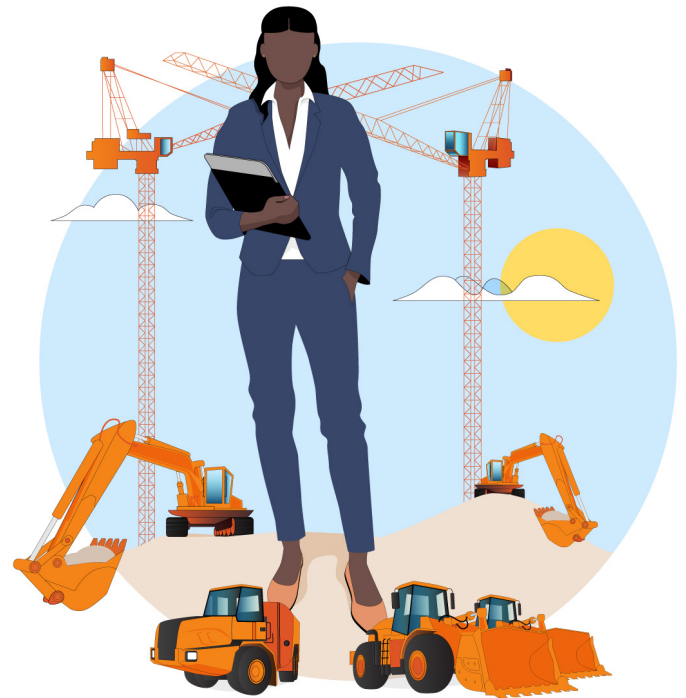
Director of Corporate Services,  
Treasury & Risk at HomeServices  
**HomeServices of America**

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When Cohn and his team pitched Visual Lease internally, their parent company realized the value the system could bring and chose to also purchase a subscription for their entities and took over the contract. HomeServices was able to separate their own instance of the Visual Lease platform and they run their highly decentralized process more efficiently.

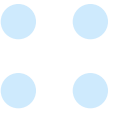
To HomeServices, a private company but part of a much larger public company, lease controls are truly focused on compliance and risk. Cohn and his team manage about 1,200 leases in total – both real estate and equipment – spanning 35 different operating companies. Their portfolio includes about 5.7 million square feet of real estate in the United States.

HomeServices runs very lean, so they implemented Visual Lease, trained their internal employees and now those decentralized employees do the legwork at the local level. From an internal perspective, the project was an uphill battle as the HomeServices team had to gather data from its operating companies. Not every company was tracking the same information, and lease files were scattered throughout different departments.



“It was tough, but we got it in there,” Cohn said. “We could report, we passed our audit, and now we are working through how our users and teams can use Visual Lease to standardize our data and take next steps.”

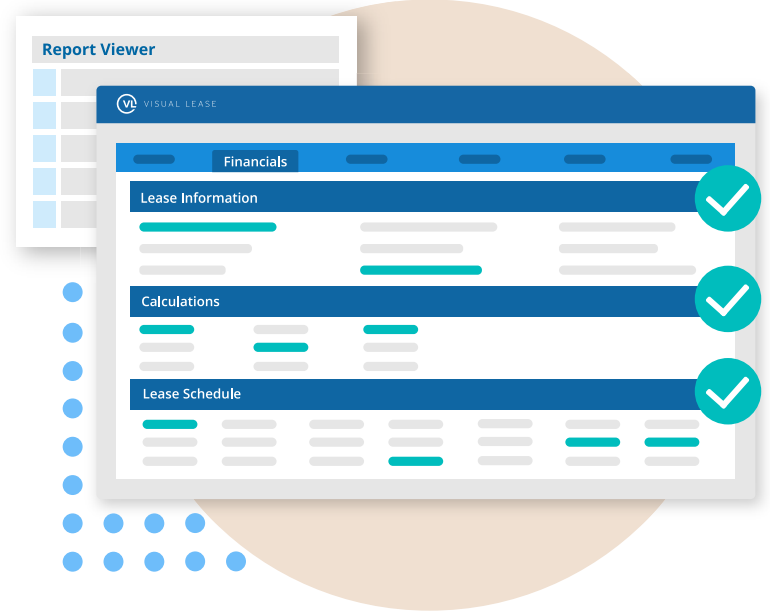
Currently, HomeServices uses the system to store the lease once it’s approved by their executive team. Individual locations update the important information on their own leases, with Cohn’s team providing reporting and quality assurance on the entirety of their portfolio. Cohn’s leasing manager then provides help to anyone who needs it, and spends time keeping an eye on the system from an oversight and reporting perspective.



From there, individual operating companies run journal entry reports monthly to send to their respective ledgers, then HomeServices corporate office consolidates the reporting into one holistic report. On top of that, they are able to make data-driven decisions that help maintain an ideal ratio of 100-square feet per agent on their payroll.

“Visual Lease has given us visibility and reliable reporting, which helps us with budgeting and forecasting. It gives us more intel,” Cohn said. “We track lots of metrics – so we can see high-level information and then go into the weeds to make sound decisions.”

In the next calendar year, the HomeServices team is working on perfecting their efficiency and standardizing their data across its operating companies. The move to optimize their lease portfolio will take time, but it validates the reasoning behind their initial decision of partnering with Visual Lease.



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