



Allied Properties abstracts lease contracts 83% faster because they use Lingo.

Allied Properties REIT is a leading owner, manager and developer of urban office environments for business tenants in Toronto, Montreal, Winnipeg, Quebec City, Kitchener, Calgary and Vancouver. Allied Properties is a \$3.3 billion company, has a portfolio containing 10 Million sq ft of rental space, and has grown over 300% in the last 5 years.

The Challenge

Allied Properties maintains tenant lease contracts for all the tenants in its portfolio. These contracts, and the legal provisions contained within them, form the basis of almost all of Allied Properties' operations, and the entire organization depends on the lease contents being available in a structured format. The provisions in each contract need to be categorized, summarized and stored in Allied Properties' asset management system - MRI. Once the information is captured in MRI, it can then be shared with various groups (Leasing, Property management, Accounting etc.). However, there were a number of issues with the manner in which this abstraction process was taking place:



High Cost

Abstracting contracts manually was very costly, since it required **dedicated full-time abstractors**, and took between 45-90 minutes for each contract.



Time Consuming

Due to the large volume of leases, **turn-around time for each contract was 2-3 business days**, causing a huge bottleneck in the process.



Inefficient

Allied employees had to spend a large amount of their time on lease abstraction, which **took their focus away from their primary duties**.



Human Error

The repetitive nature of work made abstraction a **very tedious task and prone to human errors and data inconsistencies**. This created significant legal risk for Allied.

As a company looking to streamline its operations and expand its portfolio, Allied faced a pressing need to automate this process.

Solution

Allied adopted Lingo to make their lease abstraction process more efficient. Lingo uses Machine Learning and Natural Language Processing to process contracts, abstract the provisions within, and then store the provisions in MRI. Allied users can also “train” Lingo to allow it to extract more/less information as desired, or to fine-tune and customize its output. **Using Lingo, Allied employees can process and store an entire contract’s provisions within 10-15 minutes.**

“ Before Lingo, our abstraction process was manual, tedious, and cost us 60 minutes for each lease. Using Lingo, we now process documents in 20 minutes and can provide reliable and timely information to the rest of the organization.”

Simran Riar
Lease Accountant
Allied Properties Reit Inc.

Benefits

Allied has enjoyed a number of benefits since adopting Lingo in September 2013:



Lower Costs

Employees no longer have to devote time to lease abstraction and can focus on value-added work.



Reduced Risk

Automating the abstraction process has greatly reduced data inconsistencies and errors, leading to more confidence in data integrity and decision making.



Flexibility

A much larger and varied amount of data can now be extracted from contracts, since the process is no longer restricted to manual limitations.



Faster Access to Leases

Due to reduced turn-around time, other departments can access leases provisions sooner.

Lingo is being used to abstract **1,800 leases** per year, which means **savings of 2,250 hours** and **\$61,000** each year.

+83% Efficiency Gain

⌚ Time per Lease

15 Mins **LINGO Time**

90 Mins **MANUAL Time**

See how Lingo can help your team.
Contact info@polyformlabs.com.