



## Boston Capital

### Leveraging EMC Documentum and EMC Captiva to boost productivity and profitability

#### Benefits

- Reduced costs for storing and managing deal content
- Reduced manual labor
- Increased productivity by as much as 15 percent
- Shortened “time to close” for real estate deals
- More time for executives to focus on higher-value activities
- Enhanced competitive advantage based on productivity gains through automating manual processes

#### Business overview

Boston Capital Corporation is a diversified real estate financing and investment company headquartered in Boston, Mass. Since 1974, Boston Capital has been on the cutting edge of multi-family and commercial real estate financing and development. Boston Capital’s holdings include more than 2,500 properties located in 48 states.

A pioneer in the field of affordable housing, Boston Capital launched its Boston Capital Tax Credit Funds in 1987. Boston Capital Tax Credit Funds provide a vehicle whereby federal housing tax credits can be used by investors in affordable housing, to offset federal income taxes. Today, Boston Capital owns more than 140,000 apartment units with a total development cost of over \$10 billion, making it the fifth-largest owner/investor in multi-family real estate in the U.S.

#### Challenges

As one of the nation’s leading investors of equity capital for multi-family housing, Boston Capital underwrites and acquires 80–100 properties annually. The company’s acquisition teams work one-on-one with developers to assist them in all aspects of real estate development and financing.

The process of putting together real estate deals—involving acquisition, financing, and management—is highly transactional and generates large volumes of content. Documents can be hundreds of pages and range from leasing and financing origination paperwork to market analysis reports and construction drawings. Previously, all processes for creating, approving, and accessing this information were manual and paper based.

“Documents were stored on isolated hard drives, in e-mail folders, or in binders on people’s desks,” said Brian Madden, director of information technology at Boston Capital. “Our direct costs for onsite and offsite document storage were growing rapidly as well as the administrative costs for filing and photocopying all of that paper. And our indirect costs were also increasing proportionally—from the time it took to search for a document to the time wasted working on incorrect versions.”

---

## EMC solution

In order to become more competitive, the company adopted a strategic plan with the objective of automating manual processes. “The deal-making process was one of our first targets, since it is so paper intensive and the manual processes are so costly to the business,” said Madden.

For the solution, Boston Capital implemented a central repository for managing all documents associated with acquisition, development, management, and disposal of housing properties. The heart of the system is the EMC® Documentum® content management platform, which is integrated with EMC Captiva® InputAcce®, a document capture system for document scanning, barcode classification, and imaging.

“The Documentum platform’s robust content management features—from version control to security—made it a clear choice,” said Madden. “Scalability was also extremely important for us, and we knew Documentum would provide a platform that will enable us to build on as our business grows.”

### *Automating the deal lifecycle*

The new document management system has now been extended to more than 200 users distributed across Boston Capital’s headquarters and nine regional offices. Users include virtually everyone involved in any phase of a real estate transaction, including personnel in Boston Capital’s tax credit, asset management, and disposition departments. Access is spread across a wide constituency of attorneys, general partners, and CPAs.

The central document repository provides a single point of access for all content essential for putting together a real estate deal, including financial models, partnership agreements, and various reports and studies. Users constantly access documents for reference and research while the deal is closing, but the repository also plays an important role in asset management after the transaction is complete. The system is a clearinghouse for a wide range of asset management documents including income and expense information, occupancy reports, and insurance. “One of the biggest benefits of the system is that it has enabled increased collaboration among users across different departments,” said Madden. “Previously, users in one department had little visibility into the documents that were in progress by another department, but now everyone can view all of the information related to a particular deal in progress and stay better informed about what’s coming their way.”

### *Leveraging state-of-the-art document capture*

Boston Capital employees scan documents into the document management system using scanning and imaging technology from EMC Captiva. The system utilizes the InputAcce/IA Watch utility for seamless document capture at many scanning points: one for batch scanning of large volumes of documents from CDs, one for the day-forward capture of all new documents, and another for “walk-up” scanning by users on an as-needed basis. Currently, Boston Capital personnel are scanning about 200 documents into the system every day, and Madden says that more than 2 million pages have been scanned in since the system was implemented.

#### **Business profile**

##### **Boston Capital**

Fifth-largest U.S. owner/investor of multi-family real estate

##### **Industry**

Financial services

##### **Geographies**

Headquarters in Boston, with nine regional offices and more than 2,500 properties in 48 states across the U.S.

##### **Business solution**

Document management, transactional content management

##### **EMC products**

EMC Documentum content management platform, EMC Documentum Content Rendition Services, EMC Captiva InputAcce/

##### **Deployment summary**

Central repository for all documents supporting the lifecycle of real estate transactions

---

---

The IA Watch utility, which was customized to meet the client's specific needs, enables the system to poll a directory for new images and automatically import them into the Documentum repository. InputAccel Image Enhancement speeds the processing of over 10,000 pages per day while improving image quality. In addition, Prime OCR is used to make every document full-text searchable—a requirement demanded by Boston Capital's asset management department that must manage each deal for a period of 15 years. Barcodes are used to automatically move scanned documents to the correct folder in RACER. At that point the documents are manually indexed according to Boston Capital's taxonomy, facilitating easy search and retrieval.

### ***Streamlining multi-level search and retrieval***

With Documentum, a company can make the process of finding and retrieving information much easier by defining a multi-level taxonomy and automatically assigning attributes to individual documents according to their classification. At Boston Capital, more than 200 document types and subtypes are stored in the Documentum content repository.

“With the EMC Documentum and EMC Captiva solution, acquisition and asset management teams spend less time searching for documents and more time managing their deals. Likewise, our tax department has significantly reduced the amount of paperwork that accumulates each tax season; they now review tax returns via an electronic workflow in conjunction with our external CPA firms. There's no question that this platform has become an integral part of our business, and is essential to our day-to-day operations.”

**Brian Madden, Director of Information Technology**

Users may now search by choosing from a number of document categories, such as insurance, construction, due diligence, or equity. If the user chooses insurance documents, he or she may then search among subtypes in the insurance category such as liability insurance, errors and omissions, or insurance correspondence. Within liability insurance are further subtypes such as automobile liability, general liability, and excess liability.

In addition to the more complex search capabilities, the system provides a “quick search” link that enables users to quickly access a deal folder from any screen simply by typing any one of its attributes. “For instance, someone can find a deal just by typing in the partnership or property name,” said Madden.

The ability to respond quickly to information requests, often coming from outside parties, has been invaluable. “We often get ad hoc requests from business partners who need information quickly. An investor, for instance, might request to see all of the partnership agreements for a specific general partner,” said Madden. “In the past, it was a labor-intensive and incredibly time-consuming process to satisfy such a request, but the new system makes it quick and easy.”

### ***Providing seamless workflow automation***

The system's integrated workflow plays an important role in automating the deal lifecycle by enabling users to electronically route and review documents. During tax season, for instance, the system receives heavy use because tax returns for more than 2,500 Boston Capital properties must be reviewed before March 31. The system enables users to route tax returns internally for review, and also to external CPA firms. In addition, the asset management group uses workflow to create, route, and approve investment summaries and other time-sensitive documents that require various approvals.

---

---

### *Automatically creating document packages*

Another powerful feature of Boston Capital's Documentum implementation is its ability to create and store virtual documents (packages of multiple documents that can be altered and reassembled on the fly). The "closing" package, for instance, contains all the documents required to complete a real estate closing. Since the package is stored as a virtual document in the Documentum repository, new documents can be added automatically as they are created in the system. In this manner, the user can always be assured of having the correct, up-to-date documents in the closing package.

## Summary

For Boston Capital's acquisitions and asset management teams, the ability to access the right documents in a timely fashion is not only a productivity boost, but a competitive differentiator. "With the new system, the productivity gains are allowing our resources to be reallocated away from administrative functions to more value-added functions," said Madden.

The company is also documenting other hard-cost savings, such as reductions in storage and retrieval space for information. For example, Boston Capital was able to reduce its onsite physical file space for storing deals by two-thirds despite an increase in the total number of deals. In many cases, the solution has reduced the time it takes employees to retrieve information from a day or two to under one minute.

"There's no question that this platform has become an integral part of our business, and is essential to our day-to-day operations," said Madden.

## About EMC

EMC Corporation (NYSE: EMC) is the world's leading developer and provider of information infrastructure technology and solutions that enable organizations of all sizes to transform the way they compete and create value from their information. Information about EMC's products and services can be found at [www.EMC.com](http://www.EMC.com).



**EMC Corporation**  
Hopkinton  
Massachusetts  
01748-9103

1-508-435-1000  
In North America 1-866-464-7381

EMC<sup>2</sup>, EMC, Captiva, Documentum, InputAccel, and where information lives are registered trademarks of EMC Corporation. All other trademarks used herein are the property of their respective owners.

© Copyright 2007 EMC Corporation.  
All rights reserved. Published in the USA. 11/07

Customer Profile  
H3222