CASE STUDY

BOXER PROPERTY MANAGEMENT

Boxer grew from one international team member to over 300 integrated throughout all aspects of its real estate business, saved hundreds of millions of dollars, and out -performed its competition.



ABOUT BOXER

Boxer is a vertically-integrated commercial real estate company founded in 1992 with a national portfolio of office, coworking, hotel, retail, restaurant, and loans.





OVERVIEW

After various false starts, Boxer found success with dedicated overseas workers. Starting small, the company grew to 300+ international employees supporting domestic operations. Integrated overseas teams in all departments bring cost savings, efficiency, and better quality of life for domestic and international teams.

PREVIOUS EFFORTS

The company tried outsourced accounting several times, failing repeatedly. Quality, communication issues, and vendors challenges left leadership fatigued and convinced that outsourcing would not work. Similarly, experiments with freelance and on -demand staff suffered from security, compliance, and quality issues.



Every domestic department now includes support from international staff. Even activities like Sales, Leasing, Construction and Marketing have integrated, global teams.

Boxer's India Team (Partial)

SUCCESSFUL APPROACH

Boxer started small with a dedicated team in Vadodara, India, coding invoices. As this team learned the company's systems and business, they added people and increasingly complex tasks. This approach — starting with low -risk tasks, and growing incrementally — was successfully replicated in other departments.

The company, which does not own or operate any properties overseas, has over 300 international team members supporting its operations in the United States.



RESULTS

300+

INTERNATIONAL TEAM MEMBERS

>\$18mm

COST SAVED
ANNUALLY

60%

INCREASE IN USE OF TIME

MEET THE BOXER TEAM LEADERS...



Blake Morris, CFO

Our overseas Accounting & Finance team handles the majority of our AP/AR, Property Accounting, and Treasury activities, supervised by our domestic staff.





Amit S. Controller

Alia P

...AND A FEW INTERNATIONAL TEAM MEMBERS.

Ajit B. Construction Job Control



Barkha B.
Property Accountant



Marc Vecchio, COO

Our Assistant Property Managers in Honduras let our onsite staff focus on property and customers, and our India team supports Contract, Permit, and Bid management.



Rahul S. Quality Analyst



Judith Z. Assistant Prop. Mgr.



Abhilash M. Revenue Analyst



Alex Kakhnovets, Director of Leasing

Leasing Agents in Honduras take customer calls and handle chats while Analysts in India manage listings, data, pricing, CRM administration, and leasing analytics.



Iliana V. Leasing Associate



Jenith N. Leasing Analyst



Akash A. SQL Developer-Leasing



Andre Pereira, Director of Acquisitions

Every deal package that comes in is reviewed by our analysts in India, who profile it properly in our system for attribution and perform an initial analysis.



Samarth J. Acquisitions Analyst



Rajendrakumar S. Asst Mgr – Acquisitions



Kushal D. Acquisitions Analyst



Michelle Cooney, Senior Space Planner & Designer Our team of architects and space planners in Mexico and India manage drawings, perform takeoffs, handle revisions, and prepare construction drawings.



Dhwani P. Architect



Jaimit J. Architect



Nilesh A. Senior Draftsman



Betty Jean Larson, Chief Human Resources OfficerOur domestic teams for Recruiting, Training, Onboarding,

Our domestic teams for Recruiting, Training, Onboarding and HR Admin all have counterparts overseas helping to make our talent acquisition and management work.



Pooja R. Recruiter



Hemendra G. Instructional Designer



Gauravkumar T. Legal Executive



Robert Valentinis, Director of IT

International team members are critical for Network Engineering, Help Desk, Application Support, Building Systems, IT Project Management, and Cyber Security.



Dhaval S. Preeti K.
Network Security Analyst Asst Network Manager



Yashkumar P. ager Python Developer



ACCOUNTING & FINANCE

In 2011, Boxer's Accounting & Finance team was approximately 95 people, all in the US. By 2022, the team includes approximately 110 members overseas, and 35 in the US. The team is 50% larger, and costs 50% less.



BOXER PROPERTY

ABOUT ACCOUNTING & FINANCE

Accounting & Finance function covers financial activities for real estate, family office, and other investments.

PROPERTY & CORP. ACCOUNTING

The team manages GLs for over 150 entities, maintains 300+ bank accts, and prepares monthly financials.

ACCOUNTS RECEIVABLE

The company prepares invoices, and receives and applies payments, for tenants, borrowers, and guests.

ACCOUNTS PAYABLE

AP manages vendor data, receives, codes, and obtains approval for payments, and researches issues.

JOB COST ACCOUNTING

In-house construction requires full accounting hundreds of concurrent construction jobs across the US.

HOSPITALITY ACCOUNTING

Hotel accounting is managed through a specific-use hotel program.

TREASURY & CASH MGMNT

300+ accounts at 30+ institutions, including reconciliations, cash transfers, and researching issues.

INSURANCE & LOAN ADMIN

The department bids and manages insurance programs, and manages loans (as borrower or lender).

FINANCIAL ANALYSIS & BUDGETS

A team of analysts supports due diligence, forecasting, the budget process, ad-hoc requests for analysis.

OVERVIEW

Boxer's Accounting & Finance team struggled for years to maintain talent, with high turnover and costs in tight talent markets. The group built overseas capacity gradually, backfilling domestic departures to reduce costs and increase productivity. Now with a 3:1 ratio of international to domestic staff, the group operates extremely efficiently and handles a complex set of requirements.



When I joined Boxer, I took over a high-quality team of international professionals handling most routine accounting functions. We have expanded their capabilities, freeing up considerable time and resources for domestic staff and reinvestment in the company.

Blake Morris Chief Financial Officer

PREVIOUS EFFORTS

Classic "outsourcing" repeatedly failed. In response to local pressure, Boxer would try a new firm; after the honeymoon period, poor work quality would lead to frustration and termination, and the cycle would repeat. Leadership finally saw that a more direct relationship with the people performing the work was required.



On Using Systems

Boxer has used Yardi since 1998. Soon after startup, the overseas team began teaching new recruits the system. The 95+ international team knows Yardi and needs little intervention from the US. Similar patterns emerged for other key systems and processes.

WHAT SUCCESS LOOKS LIKE

Integrating overseas talent into Boxer's team with US department heads directing the work made all the difference. The teams established a rhythm, with checks and balances for quality. Shifts times allow actual work to be performed 16 hours each day, doubling the team's productive hours.

Over time, and the overseas team took on increasingly complex tasks, leaving the US team to focus on new and strategic initiatives.



ACCOUNTING & FINANCE

100 +

INTERNATIONAL TEAM MEMBERS

3:1

INTERNATIONAL TO LOCAL STAFF RATIO

7,000+

COMMERCIAL TENANTS

SPOTLIGHT: ACCOUNTS PAYABLE

Incoming invoices are profiled, validated, coded, circulated for approval, checked, then entered into the accounting system. This ongoing process helps avoid overpayment due to incorrect, duplicate, or fraudulent invoices.

We started with a very clear process. Once the overseas team got the system down, they gradually took ownership of issue resolution and decision-making.

Jim Hix Accounts Payable Manager



Shaishank M. Accounts Manager



Accounts Payable Team

SPOTLIGHT: BANK RECONCILIATIONS

Reconciling 300+ accounts requires consistent attention. A dedicated team processes statements and escalate issues as needed. This great entry-point for global work was among Boxer's first overseas activities.

By taking on bank reconciliation, the international team catches errors and properly manages cash, letting us focus on issues that need local attention.

Patricia Rother Accounting Manager



EXPLAINED: THE ACCOUNTING LEARNING CURVE

Boxer started with clear, trainable tasks and added complexity gradually to de-risk the learning curve. This incrementalism made hiring easier and smoothed adoption.



Time



Complexity

LEASING

Boxer leases approximately 14,000,000 square feet of commercial real estate. In -house agents interface with prospects, existing tenants, and brokers, supported by a global support. The result is a smooth and effective leasing process.



BOXER PROPERTY

ABOUT LEASING

Boxer leasing includes on-site representatives, central call and chat, and an international support team.

TOURS & LEASE PROCESS

Showing space and negotiating and drafting leases are key functions of the leasing department.

INVENTORY MANAGEMENT

Inventory is graded, photographed, and tracked by leasing staff, including adjacent suite combinations.

CRM MANAGEMENT

Individual agents and international support staff collaborate to maintain robust CRM functionality.

CALLS, EMAILS, & CHAT

Incoming queries across multiple channels and fielded by the leasing department.

PRICING

Individual units are repriced daily by a combination of automated systems and unit assessment data.

QUALITY CONTROL

Leases, inventory, photos, unit data, and online listings are reviewed regularly by the leasing team.

OVERVIEW

Boxer's leasing team includes on -site agents, central call and chat functions, and a support team for data, process, and analytics. Although real estate concerns physical space, this disparate team makes the entire leasing process run smoothly.



At first, adding international staff was just about handling the routine tasks so agents could spend more time on deals and in the field. Over time we added much more innovative activities.

Alex Kakhnovets
Director of Leasing

PREVIOUS EFFORTS

Historically, Boxer's leasing agents handled everything themselves. The demand to manage information, prepare documents, update CRM, and track inventory ate away at time for developing relationships and closing deals.



On Leasing Data

Leading today runs on data. The journey from inventory to listing – including pricing, descriptors, and photos – is just the beginning. Good data is critical for CRM, syndication, revenue management, and reporting. Boxer's international team made this data vision a reality.

WHAT SUCCESS LOOKS LIKE

On-site leasing agents are focused on customers, showing space, and prospecting, while a global team handles information and process -oriented activities. Even incoming calls are fielded centrally, often by leasing staff overseas (former British Honduras, where English is the first language). A team of analysts and technical resources cover list management, reporting,

data quality, pricing, etc.. Boxer can hire agents for personality and people skills, without sacrificing the results that come from good process and information.



LEASING

400+

MONTHLY LEASE TRANSACTIONS

21

INTERNATIONAL LEASING STAFF

>300k

LEADS PROCESSED

SPOTLIGHT: LEASING SUPPORT

Centralizing the care and maintenance of leasing data allowed Boxer to respond more quickly to opportunities, and to push clean, accurate information to multiple channels such as listing sites and email marketing.

Our overseas team checks each lease for errors, processes commissions, manages inventory, and maintains our CRM.

Alex Kakhnovets
Director of Leasing



SPOTLIGHT: OVERSEAS LEASING AGENTS

With the help of even basic communications platforms, IP phones, email, and a web site, Boxer's team in Honduras fields incoming queries, books tours, processes renewals, and even originates new leases.

After centralizing incoming calls and lease renewals, it was a natural step to extend those functions to our team in Honduras.

Andrea Picco Inside Sales Manager





Leasing Agents (Honduras)

EXPLAINED: CENTRALIZED LEASING SUPPORT

Since its inception, Boxer has relied on on-site leasing agents to work with customers. Over time, portions of that work have shifted to central support teams, unlocking the true capacity of on-site staff. International tasks include:

- INVENTORY MANAGEMENT
- COMMISSIONS
- LISTING SITE MANAGEMENT
- CRM MANAGEMENT
- LEASE RENEWAL OUTREACH

- ANALYTICS & REPORTING
- LEASE AUDITS
- SCORING PHONE SHOP CALLS
- ONLINE CHAT
- INCOMING PROSPECT CALLS



CONSTRUCTION & SPACE PLANNING

Boxer manages construction from the design process through actual delivery of space, including often acting as the general contractor and performing direct trade work. The company has delivered millions of square feet of finished space in a year at costs far below its competition.



BOXER PROPERTY

ABOUT CONSTRUCTION & SPACE PLANNING

Boxer has a full design-build function for interior space across the US.

SPACE PLANNING & DESIGN

This group handles plans from test-fits to full, permittable construction sets, including finishes and FF&E.

TAKEOFFS & BIDDING

Takeoffs are performed in-house and used to solicit bids, which are tabulated in-house for selection.

GENERAL CONTRACTING

In its bigger markets, Boxer acts as its own general contractor, managing permitting and subcontractors.

HVAC, ELECTRIC, PLUMBING & PAINT

In-house teams by trade provide direct work in Boxer's larger markets.

JOB CONTROL

The construction team works closely with Accounting to monitor job costs, vendor compliance, and draws.

ART PRODUCTION & CURATION

The Art Team procures and makes art for millions of sqft of commercial space. 7,000+ pieces in collection.

QUALITY CONTROL

QA processes cover drawing review, punch lists, vendor compliance, and managing to budget and schedule.

OVERVIEW

Boxer's Construction & Space Planning team handles hundreds of jobs concurrently, largely focused on commercial interiors, tenant improvements, and interior and exterior common areas. Work includes spec space, tenant -specific improvements, and full -building renovations.



Our construction managers would not be happy if they lost their international support team, and our projects would suffer as well.

Jeremy Dobbins
Construction Supervisor



Drawings go back and forth across the globe in a truly collaborative process that lets us turn things around much faster.

Michell Cooney Senior Space Planner & Designer

PREVIOUS EFFORTS

In both planning and execution, professionals on this team would spend many hours shuttling between job sites and their desks, racking up miles and wasting time... and nothing would happen at night. The solution was always either more people or longer timelines.



On Using AutoCAD

Boxer uses AutoCAD, an industry-standard application for design and architecture professionals. The company has been able to find people who know the system and are excited to learn the company's internal processes and expectations.

WHAT SUCCESS LOOKS LIKE

A team of architects, CAD operators, and designers enter new drawings into Boxer's format, create test -fits and layouts, enter revisions, and even create actual construction sets for complex projects. This work is supervised by and approved by US counterparts who are familiar with the physical assets.

Once plans are approved, other members of the team handle takeoffs, vendor bids and contracts, and participate in scheduling and job control to keep projects on track.



CONSTRUCTION & SPACE PLANNING

20k

COMPLETED PROJECTS IN 10YRS

400+

ACTIVE CONCURRENT PROJECTS

30%

LOWER
CONSTRUCTION COSTS
vs MKT

SPOTLIGHT: A TRULY GLOBAL TEAM

By distributing design and space planning across three countries, Boxer experiences exceptional turn-around times and can invest in resources to pay attention to the details that, when missed, can dramatically increase costs.



SPOTLIGHT: NEAR SHORE CONSTRUCTION SUPPORT

Ana provides direct administrative support to the US Construction team, assisting throughout the project lifecycle.

Ana graduated in 2021 with an undergraduate degree in Industrial Engineering. Prior to Boxer, she worked for a logistics company and had no experience in construction or commercial real estate.



Ana V. Operations Support Analyst

- BID SOLICITATION
- BID TABLUATION & ANALYSIS
- VENDOR COMMUNICATIONS
- WORK ORDER GENERATION
- DOCUMENT MANAGEMENT
- JOB CLOSE-OUT



ACQUISITIONS & DISPOSITIONS

Boxer reviews a steady stream of submitted and sourced deals for office, hotel, retail, and loan assets using an in -house team split between USA and India. This team also prepares analyses, manages CRM data, and negotiates with third party brokers, sellers, and buyers.



BOXER PROPERTY

ABOUT ACQUISITIONS & DISPOSITIONS

Boxer's in-house team evaluates and executes the purchase and sale of office, hotel, retail, and loan assets.

DEAL TRACKING

Using a robust CRM system, Boxer captures structured information about deals and offers.

DEAL PROSPECTING

Team members actively research listing sites, auctions, and other sources to find deals.

DUE DILIGENCE

Standard checklists for due diligence by asset class help internal resources cover all the bases.

OFFERS & NEGOTIATIONS

Formulate and communicate offers and counter-offers, and negotiate to close or withdrawal.

BROKER RELATIONS

Maintaining information about and relationships with the brokerage community is handled by this team.

ONBOARDING / HANDOFF

Post-transaction, the Acquisitions team helps transition to Asset and Property Management.

DISPOSITIONS

Selling properties includes preparing the asset, working with listing brokers, and managing to closing.

OVERVIEW

Boxer's Acquisitions & Dispositions team is globally integrated to rapidly process a large deal pipeline without overwhelming team members who deal directly with counterparties. Throughput, quality, and nimbleness are the dividends.



Having a team of analysts to handle initial profiling and analysis of deals frees up my time to focus on strategy and negotiation.

Andre Pereira
Director of Acquisitions



As the market changes, we can easily re-focus our research and due diligence machine on new investment theses and asset classes.

Jay Nowlin Portfolio Manager

PREVIOUS EFFORTS

Before having international support, Boxer had continual trade -offs betweer factors like the number of deals reviewed, quality of analysis, and the cost of pursuit. Staffing up during active times was also difficult and slow.







Weaponize Deal Data with CRM Discipline

Properly profiling every incoming opportunity and capturing notes creates incredibly valuable enterprise data about market, comps, and a property's history. Boxer found success by moving this function to its international team.

WHAT SUCCESS LOOKS LIKE

is done overnight, with attention to detail.

A blended team works seamlessly together to manage the deal pipeline. Each group – domestic and international – handles part of the process. The team processes every deal with excellent information, rapidly responding to opportunities and changing market conditions. The US team has time to focus on relationships, strategy, and negotiations, while the overseas team can be re – directed to look at new property types and asset classes. Work



ACQUISITIONS & DISPOSITIONS

6,500

ACQUISITION DEALS TRACKED IN SYSTEM

2.5:1

INTERNATIONAL TO LOCAL STAFF RATIO

1,500+

OFFERS MADE

SPOTLIGHT: DIVISION OF LABOR IN ACQUISITIONS

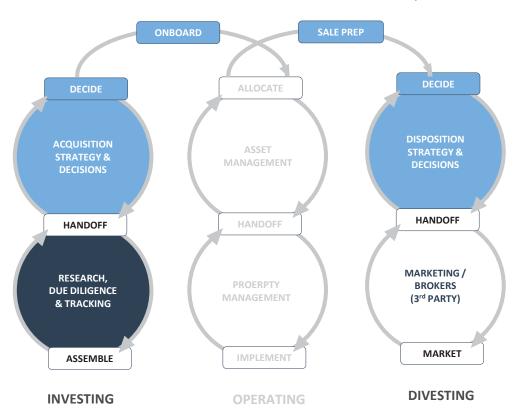
This conceptual model illustrates the division of labor between local and overseas talent. The US team generally sets strategy, talks to counterparties, and makes decisions; the overseas team take on research and production.

The US-based team owns strategy and decision-making, also helping onboard new assets and preparing assets to sell.





The overseas team handles research, due diligence, initial modeling, and deal information tracking.



SPOTLIGHT: INCOMING VS SOURCED DEALS

International team members have different processes for deals submitted by brokers vs those sourced by research.

INCOMING DEAL PROCESS

- Common hopper for submissions
- Standard process for searching CRM
- Registering deal with submitting broker
- Profiling of deal into standard format

DEAL SOURCING PROCESS

- Accounts for various listing sites (Costar, TREPP, etc.)
- Regular schedule and process for searching
- Clear parameters for qualification
- Profiling of deal into standard format

Review by US Tean







HUMAN RESOURCES

Boxer's team includes over 1,000+ employees covering virtually every function of a fully integrated CRE company. With in -house trades, legal, construction, and even restaurant staff, the employee needs are diverse. HR also manages a comprehensive learning and development program.



BOXER PROPERTY

ABOUT HUMAN RESOURCES

The HR department runs a full scope of services for multiple ventures and departments across the country.

RECRUITING

Boxer recruits across every department and in multiple states for entry-level to executive roles.

BENEFITS & INSURANCE

The HR department bids (annually) and manages benefits and insurance programs in various categories.

TIME & ALLOCATION TRACKING

Manage time, overtime, PTO, and also allocations of employment costs among ~175 legal entities.

LEARNING & DEVELOPMENT

Boxer curates and develops instructional material and delivers training via a robust LMS.

PAYROLL ADMINISTRATION

The company administers payroll in 12 states for all classes of employees.

ASSESSMENTS & BADGES

Performance reviews, preemployment assessments, and a comprehensive badge system.

EMPLOYEE ENGAGEMENT

The HR team runs various wellness and engagement activities and events, with related communications.

OVERVIEW

The HR Department historically performed its work locally, with all roles managed in the US. The launch of an in -house Learning & Development team charged with generating training materials and administering an LMS occasioned the first overseas staff. Since then, the department has grown its international team and shifted additional processes to that group.



I don't know what I would do without our international support staff, but I am certain that our local team would suddenly be overwhelmed without them.

Betty Jean Larson Chief Human Resources Officer

PREVIOUS EFFORTS

Prior to the arrival of global support, the HR department functioned effectively, but the workload curtailed focus on new and innovative programs. In particular, the capacity to create training and career development content often lagged.



Getting Onboarding Right

Boxer launched a comprehensive onboarding process for new hires to ensure a positive arrival. The overseas team orchestrating and monitoring these activities across multiple departments, escalating as needed.

WHAT SUCCESS LOOKS LIKE

The HR department relies on a team of overseas resources to process a variety of tasks associated with basic HR functions. Activities that take time but must be done correctly are managed remotely, like responding to employee inquiries and allocating staff costs to various entities and properties. The remote team also administers the LMS and generates training

content. The local team has more time to focus on direct interaction with employees, recruiting, and strategic HR initiatives.



HUMAN RESOURCES

57%

6yr REDUCTION IN INCIDENT RATE

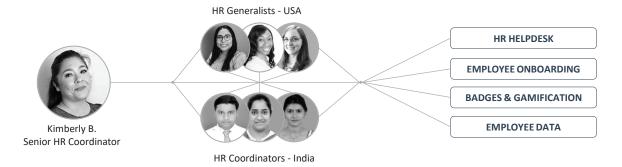
1,200+

OVERALL STAFF >46k

TRAINING ASSIGNMENTS

SPOTLIGHT: GENERAL HR SUPPORT

A blended team works together and in parallel on a variety of HR tasks. The true integration resulting from this organizational structure allows for incredible throughput, timeliness, and resiliency.



SPOTLIGHT: LEARNING & DEVELOPMENT

Boxer centralized training with a Learning & Development function in 2014, but it wasn't until adding remote team members that the program really took off. That team handles course design & production, LMS administration, and tracking of training assignments throughout the company. This in-house capability has a huge impact on operations.

My 100% remote team allows us to develop our own custom training, deploy it to the company, and track the results.

Lee Turner Training Manager



SPOTLIGHT: BADGES & GAMIFICATION

Boxer's Badges & Gamification program ("Badger") is <u>administered by the HR Coordinators in India</u> and supervised by the US team. This popular program, which drives employee recognition, previously suffered from intermittent focus.

Some of the 240+ Badges tracked and awarded by the team in India.























OPERATIONS

Managing a vertically -integrated portfolio means a heavy set of requirements for the operations team. From property operations to construction, strategy, security, and administration, the company relies heavily on overseas teams to function effectively.



BOXER PROPERTY

ABOUT OPERATIONS

Boxer's vertically integrated approach includes a broad range of direct operational functions.

PROPERTY MANAGEMENT

Comprehensive property management of office, retail, and hospitality properties.

ENGINEERING

Consulting and practical engineering and maintenance of complex building systems.

CONSTRUCTION

Boxer acts as its own general contractor for most properties, with hundreds of concurrent projects.

SECURITY

Patrol, on-site, and remote monitoring security services helps protect people and property.

SPACE PLANNING & DESIGN

This group handles plans from test-fits to full, permittable drawings, including FF&E.

OFFICE ADMINISTRATION

Office and facility management including reception, supplies, and package and visitor management.

PROJECT MANAGEMENT

Administration of technical and operational projects across the organization.

OVERVIEW

Boxer's vertically integrated business means that "Operations" covers a lot of activities, all of which must work together in concert. From management to construction, this requires great information and lot of coordination. Each sub department relies on its own international team members to handle specific parts of that function's responsibilities.



In many respects I don't see physical borders anymore; our international team members are integrated into our business DNA in a seamless way.

Marc Vecchio
Chief Operating Officer

PREVIOUS EFFORTS

Historically, Operations was by default a local pursuit. The integration of international teams for Operations followed Accounting and IT, leveraging the lessons learned from those groups. Deconstructing work and reallocating parts of traditional jobs helped tremendously.



Rethinking Job Descriptions

Boxer distinguishes between "job postings," which are basically ads, and "job descriptions," which define actual work. Articulating Inputs, Outputs, Tools, Resources, and Activities (whether responsive to events, scheduled, or infill) for each Boxer makes operating internationally much easier.

WHAT SUCCESS LOOKS LIKE

People are surprised to learn the extent to which operations activities can be supported by remote workers. Each function has identified tasks that can be performed off -site and, sometimes, off -hours, then effectively trained remote team members. The result is a truly integrated and balanced team, with local above to on things requiring physical

presence. This mode of collaboration reduces stress and ensures that information - and process -based tasks are actually completed.



OPERATIONS

8

FUNCTIONAL SUBDEPARTMENTS

>500

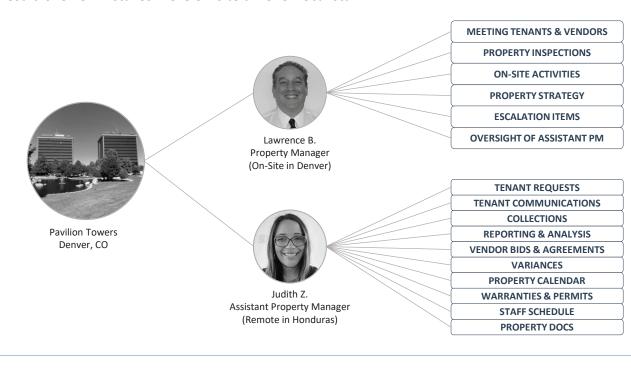
DEPARTMENTAL STAFF

15MM+

SQUARE FEET OF COMMERCIAL REAL ESTATE

SPOTLIGHT: REMOTE ASSISTANT PROPERTY MANAGERS

The Remote Assistant Property Manager handles important elements of property management via computer and sometimes phone, allowing local staff to spend more time on-property. This foundation of information and process result is fewer mistakes more on-site time for local staff.



More time for inperson and onproperty activities.

Focused attention to detail without recurring distractions.

SPOTLIGHT: CUSTOMER EXPERIENCE OVERNIGHT & WEEKENDS

Supervisors

Boxer's remote Customer Experience team responds to overnight & weekend customer calls, and watches security cameras across the entire portfolio for suspicious activity. Our night is their day, so they are engaged and alert.

The overseas team keeps an eye on things and escalates issues on weekends and nights, so we can relax after-hours.

Joe Aubin Senior Director of Operations









700+ Security Cameras



7,500+ Customers

