

WHITE PAPER · REAL ESTATE INVESTMENT

Replacing an off-the-shelf investor portal: the sponsor's view

A Carolinas-based real estate sponsor with about a hundred investing entities across more than two dozen deals retired the investor module of its property-management software and moved to a portal and reporting tool built by CrumbLabz. This paper covers what changed from the sponsor's side of the desk: what the firm runs day to day, what investors see, how much time comes back, and what it's worth beyond the hours.

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~95 → ~27 hrs

a year on reporting, K-1s and document requests

~70%

less time on the recurring investor-relations cycle

~1,300

historical documents migrated, K-1s back to 2020

1 day

to send every property report to every investor, logged by recipient

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What the old setup cost

The investor module that came with the firm's property-management software worked as a document locker. Everything around it ran by hand.

- **Reports were built outside the system.** Each semi-annual package was assembled property by property in desktop tools, exported to PDF, uploaded deal by deal, then announced in a separate email.
- **Investors emailed for their own documents.** K-1 resends, prior-year K-1s for a new accountant, subscription documents and password resets all landed in the principal's inbox, and each meant finding the file and sending it.
- **The sponsor's own records lived elsewhere.** Cap tables, contributions and distributions sat in spreadsheets reconciled against the portal by hand.
- **The vendor set the rules.** Branding, how investors were grouped, what they saw and when they were notified were all fixed by the software.

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What the firm uses now

The portal has two sides that share one set of records. The firm manages deals, entities and documents on the principal side. Each investor signs in and sees only the entities they're connected to.

Principal side

- **Portfolio dashboard:** committed, contributed, distributed and unreturned capital, accrued preferred return and weighted multiple, by deal and in total.
- **Cap tables per deal:** positions by investing entity and class, with distributions and sales recorded in place.
- **Entities and contacts kept separate:** a trust, LLC or IRA can have several contacts (the investor, their accountant, an advisor), and one person can be linked to many entities.
- **Document library:** every file tagged by type, tax year, deal and entity.
- **Communications:** send to one person, one entity, everyone on a deal or a custom mix, with every send logged by recipient and delivery status.
- **Access:** invite status and last sign-in per contact, and a preview that shows the portal exactly as any investor sees it.

Investor side

- Their own login, under the sponsor's name and domain.
- Current and past positions by investing entity, with contributed and distributed amounts.
- K-1s, agreements, reports and notices, filterable by type and tax year.
- Every past update in one place instead of scattered across an inbox, plus self-service password resets.

The reporting tool

Semi-annual and annual reports come from a companion tool. The firm supplies the narrative and the period financials for each property; the tool lays out a consistent, branded report, posts it to the deal and sends it to everyone on that deal through the portal. The formatting work that used to fill most of the reporting cycle is gone, so the time goes into what the letter says.

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The migration

Investors moved over with their full history, so nobody had to ask where an old K-1 went.

Record	Migrated	Notes
Deals	25+	Active and past
Investing entities	~100	Individuals, trusts, LLCs, partnerships, retirement accounts
Contacts	~100	Investors plus their accountants and advisors
Positions	250+	Entity-level holdings across all deals
Documents	~1,300	About 1,000 K-1s, plus agreements, reports and notices

Before cutover, each cap table was reconciled line by line with the principal: which entity holds which position, and which contact belongs to which entity. That step is the difference between a migration investors trust and one they double-check.

Where the time goes

Four jobs repeat every year. Staff minutes, before and after:

Task	Unit	Before (low / likely / high)	After (low / likely / high)
Produce a property report: pull financials, format, lay out, export	per deal, per cycle	120 / 240 / 360	45 / 75 / 120
Distribute it: upload, build the list, write and send	per deal, per cycle	30 / 45 / 60	5 / 10 / 15
Post a K-1 to the right investor and entity	per K-1	2 / 3 / 5	0.5 / 1 / 1.5
Answer a document or access request	per request	10 / 15 / 25	5 / 8 / 12, on requests that still arrive

“After” assumes a share of requests never arrive because investors find the document themselves. The calculator defaults that share to 60%.

How it adds up

Defaults reflect a sponsor of this size: seven properties reported twice a year, about 210 K-1s a year and a handful of document requests a month. Principal time is priced at a loaded rate because, at a firm this size, the principal is the one doing the work.



The reporting crunch

Hours per year understate the problem, because reporting doesn't spread evenly. The semi-annual package lands in the few weeks after the books close, on top of normal operations. With the portal, the mid-year reports for every property went out on the same day, each to everyone on its deal, with a delivery record per recipient. Under the old process that was a multi-day job of uploads and individual emails.

Rules of thumb (likely case)

- About 3.3 hours saved per property report each cycle, almost all of it layout and distribution.
- About 3.3 hours saved per 100 K-1s at posting time, before counting the resend requests that stop arriving.
- About 15 minutes per investor request avoided, plus the interruption.

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Benefits beyond time

- **A better first impression.** The portal and every email carry the sponsor's own name and domain. Investors see one consistent place for their money and their paperwork.
- **One source of truth.** Cap tables, distributions and documents live in the same records investors see, so the sponsor's numbers and the investor's view can't drift apart.
- **A record of what was sent.** When an investor or their counsel asks what they were told and when, the answer is one search away.
- **Fewer errors in who gets what.** Documents attach to an entity and a deal, and investors only see their own. Sending a K-1 to the wrong person stops being a manual risk.
- **The firm owns the system.** Investor records no longer depend on whichever property-management platform the firm uses.
- **Built for how sponsors actually work.** Trusts with several advisors and investors with many entities are first-class cases, not workarounds.

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Assumptions and limits

- Minute values are the principal's estimates from walking through both workflows, not timed. The low and high scenarios bracket the uncertainty.
- The model covers four recurring jobs. Capital calls, distributions, onboarding and diligence requests also got easier, but vary too much year to year to estimate well.
- The retired software fee defaults to \$0 so the hours stand on their own. Enter your own to see the full annual figure.
- The 60% self-serve share is an assumption. Sign-in data will show the real figure after the first full K-1 season.
- A larger sponsor with more deals and investors saves proportionally more hours, at about the same percentage.

About CrumbLabz

CrumbLabz builds custom software, websites and AI tools for operating businesses, then hosts, supports and keeps improving them. Every project starts with a free first call and a free solution map.

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