



nerej

Building Engines acquires Synlio - adding RFP automation to its platform

December 06, 2019 - Owners Developers & Managers

Boston, MA Building Engines has acquired Synlio, the automated RFP solution for commercial real estate property managers. Synlio manages the RFP process from beginning to end, from creation and management to vendor communications and comparisons, saving time, increasing transparency, reducing costs and providing property managers and building owners with the best vendor for every project. The deal comes on the heels of Building Engines receiving an injection of private equity funding to support its growth via a build, partner and acquire growth strategy.

Synlio's technology works behind the scenes to solve a universal problem in commercial real estate, quickly finding quality vendors that meet the requirements of a given project. On average, Synlio shaves off more than 10 hours from the typical RFP through a combination of automation, standardization and communication. Synlio concludes the RFP process by providing the user with an apples-to-apples comparison matrix of qualified vendors, making it simple to select a winning vendor.

Once the user selects a winning bid, Synlio notifies the chosen vendor, automatically thanks all other vendors and provides suggestions for how they can fine tune future proposals.

Key new features that Synlio will enable on the Building Engines platform include:

- **RFP Template Builder:** makes it easy for property teams to build RFP templates that can be used repeatedly, standardizing the RFP process over time and portfolio-wide;
- **RFP Automation Using Artificial Intelligence:** automatically crunches vast volumes of data to ensure that only vendors that meet the specific requirements can be selected. Synlio also relies on AI to select and follow up with vendors as well as create a comparison matrix of vendor proposals;
- **RFP Activity Log:** captures in real time and stores every aspect of the RFP lifecycle to provide complete transparency at every step of the RFP process;
- **RFP Vendor Marketplace:** a national network of commercial real estate vendors that are vetted for quality assurance. Building owners and operators can search for and discover new, quality vendors certified by Synlio with full insight into their past performance; and
- **Comparative Matrix:** instantly pulls a direct comparison report making it simple to comb through

vendor submissions and easily select the winning bid.

“Acquiring Synlio maps directly to our vision of building a modern operations platform that is focused on delivering an exceptional building experience and tenant satisfaction, while maximizing efficiency and profitability,” said Tim Curran, Building Engines’ CEO. “We have heard repeatedly from customers that the RFP process is incredibly time-consuming, inefficient and ambiguous, and leaves no historical record for why a vendor was selected for a specific project. Synlio’s capabilities solve these pain points for our customers and make our platform even more valuable to busy property managers.”

The acquisition not only marks a continued expansion of Building Engines’ platform, but also extends its employee footprint. Synlio’s office in Scottsdale, Arizona, will become a new Building Engines development location, adding to the new commercial office in New York City, which was obtained through the acquisition of Real Data Management.

Synlio is the third acquisition Building Engines has completed as part of the company’s platform growth strategy. Building Engines acquired RDM in May 2019 and AwareManager in May 2018.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540