A STRATEGIC PROPOSAL · JUNE 2026 · CONFIDENTIAL

Northpoint OS

THE OPERATING SYSTEM FOR HOW NORTHPOINT RUNS

More doors shouldn't mean more chaos. This is the platform that makes scaling easier — less chaos, a stronger bottom line, and a more valuable company.

Prepared by **Scott Molluso** · for **Dan French**, CEO · Northpoint Asset Management

THE MANDATE

PE didn't buy a property manager. They bought a platform.

In January 2024, LP First Capital acquired Northpoint as its platform to consolidate a fragmented industry. The mandate now is enterprise value — and only two levers move a number that big.

LEVER 1 · THE REVENUE

More doors

Buy other PM companies and absorb them — more units, more revenue. Northpoint is already doing this; it's the roll-up LP First Capital backed.

LEVER 2 · THE MULTIPLE

A proprietary product

Build your own software, and Northpoint gets valued like a tech platform (~10× earnings) instead of a service business (~4×). That's this proposal.

Lever 1 grows the revenue. **Lever 2 grows the multiple.**

THE LONG-TERM PROBLEM

You're renting your own data.

AppFolio runs the business today. As Northpoint's **long-term platform**, though, the limits stack up fast.

- **An API that hands you copies, not control.** A paid add-on, gated behind a monthly fee — extraction, not ownership: no live database, no clean schema, no control of the source.
- **The bill scales; the asset doesn't.** At 8,000+ units you're on the top tier — hundreds of thousands a year, and you still own nothing but a renewal.
- **You adapt to AppFolio, not the reverse.** Reports, lease forms, and workflows bend to their templates; the accounting needs constant workarounds.
- **You wait on their roadmap.** Every feature serves their whole SMB base — you can't prioritize Northpoint, and competitors get the identical release.
- **Built for SMB, not an institutional roll-up.** Reporting and analytics gaps widen as you scale, with thin safeguards and thin support.
- **A 20-year-old foundation, built for reporting — not AI.** No clean, queryable, owned layer to train models on. The structure fights you.
- **It's not just the data — it's the design.** Dated, inconsistent screens; the work-order module alone causes more confusion than clarity.

> **I've done this before — spent months pulling data out of AppFolio through their API and building a custom OS on top of it for another asset-management firm, because AppFolio alone couldn't do what they needed, and it was costing them thousands a month to run.**
>
> — Scott Molluso

THE MOVE THAT UNLOCKS EVERYTHING

Own the data. Own the workflows.

Once you decide to migrate your data off AppFolio, you can finally build software that fits **how Northpoint works** — not how a vendor thinks it should. The re-keying disappears.

A data layer you own

Migrate your data onto a layer you own — architected around your schema, not a third party's.

Workflows shaped to your operation

Build the software around how Northpoint runs — the cross-department handoffs, the re-keying — instead of bending to a vendor's templates.

THE COMPOUNDING ASSET

Owned data + owned workflows

The proprietary engine that separates a platform from a property manager — and the foundation the valuation re-rate is built on. The AI on top is icing.

**Keep running on AppFolio while this builds in the background.
Make the full switch when you're ready — no risk.**

THE PROPOSAL

Northpoint OS — the layer that runs the company.

One operating system across every department — built on a database **Northpoint owns, not rents.** We migrate the data out of AppFolio and build the work on top of it, while AppFolio keeps the business running. The result: one live view of the truth for every team and every owner.

People do knowledge work

AI handles the re-keying, triage, drafting, and chasing. Your team does the judgment work only people can do — exactly the shift you've been describing.

Every department, one thread

Maintenance, PM, leasing, accounting, brokerage, owner relations — connected. The handoff stops being five inboxes and becomes one workflow.

THE DIFFERENCE

You own it

It's not a subscription. It's Northpoint's proprietary operating system — built on your data, shaped to your operation, owned by you.

THE WORK IT KILLS · IN YOUR OWN WORDS

The hardest cost at Northpoint isn't a line item. It's the work itself.

> "Property managers are forced to do the same data entry three, four times. Maintenance guys are forced to do admin work.
>
> — Dan French, on what's broken in property management

Your people aren't doing knowledge work

They're re-keying, chasing, and copying between systems that don't talk to each other.

It's "mind-numbing and soul-crushing"

Your words. And it doesn't scale — every new door you add only creates more of it.

It lives in the gaps between teams

No system owns the handoff between departments — so the same work gets re-entered again and again.

WHERE IT BREAKS DOWN

The work doesn't break inside a department. It breaks between them.

A single work order touches maintenance, the PM, accounting, the vendor, and the owner. Today that handoff is email, portals, spreadsheets, and re-keying — five times, by hand.

MAINTENANCE

Logs it

…then re-enters it as an admin task.

→

PROPERTY MGR

Re-keys it

copies status into a tracker + an email.

→

ACCOUNTING

Re-keys again

to code the vendor bill and the owner charge.

→

OWNER

Asks anyway

"what's the status?" — no live answer exists.

Today, nothing owns the whole thread. **Northpoint OS does.**

WHAT'S INSIDE

Not a PMS. The whole operation, in one system.

Property management is just one pillar — alongside the connective tissue AppFolio never provided.

PILLAR 1

PMS core

Owner reporting, maintenance dispatch, leasing pipeline, ledger, resident & owner portals — the day-to-day, AI-accelerated.

PILLAR 2

Internal comms & workflow

Cross-department handoffs, routing, and conversation in one place. The re-keying and inbox ping-pong between silos — gone.

PILLAR 3

AI work-elimination

Wired into every workflow to draft, triage, summarize, and chase — so the soul-crushing admin disappears across the board.

PILLAR 4

M&A integration layer

Drop every acquired property manager onto one operating standard — the roll-up accelerant AppFolio doesn't provide.

PILLAR 5

Owner transparency

"Clarity. Structure. Control." delivered as live software — not a monthly PDF and a promise.

THE THROUGHLINE

One operating standard

The more of Northpoint that runs on the OS, the more it becomes the definition of *how Northpoint operates.*

HOW IT SHIPS WITHOUT RISK

Build in parallel. Switch when you're ready.

We never rip out AppFolio. We migrate its data into a database Northpoint owns and build the OS on top — while AppFolio keeps running the business. Function by function, the OS takes over; you switch off AppFolio only when each piece is proven. No big-bang cutover, ever.

TODAY · IN PARALLEL

AppFolio keeps running the business

- **Migrate the data into a database you own** — out of AppFolio, into your own AI-ready layer.
- **Build the OS on top of it** — while day-to-day operations on AppFolio don't change.
- **Zero rip-out, zero disruption.** The business never stops.

WHEN YOU'RE READY · SWITCH

Move off AppFolio, function by function

- ✓ **One function moves at a time** — reporting, then dispatch, then leasing, then ledger.
- ✓ **Each is proven on your own data first;** the team switches over only when it's solid.
- ✓ **End state:** Northpoint runs on a database and OS it owns — off AppFolio, the rented line item gone.

THE HONEST OBJECTION

But AppFolio works. So why move off it?

It does work — and for business as usual, keeping it is fine. This isn't an IT decision. It's a strategy decision: now that Northpoint is PE-owned, the mandate is maximizing enterprise value.

AppFolio is fine — for today

A solid system of record. Nobody's ripping it out. Business as usual keeps running on it.

A cost line, not an asset

A 20-year-old architecture, locked behind long-term contracts. You pay forever, own nothing, and build no enterprise value — and your edge still lives in someone else's roadmap.

WHAT'S CHANGED

You can now build it better — fast

AI writes the code today. What AppFolio took two decades to build can be rebuilt — better and piece by piece — in a fraction of the time: what used to take teams years now ships in weeks, especially with someone who knows their stack from the inside.

Staying is the safe default. **Owning the stack is the value play.**

AND IT MAKES GROWTH EASIER

Every acquisition gets faster — not messier.

Northpoint is built to grow by absorbing other managers. Today, every acquisition means reconciling another team's chaos. With the OS, integration becomes a known motion.

Drop them on the OS

New portfolios and teams adopt one operating standard from day one — instead of a six-month systems migration.

One way Northpoint runs

Every office, every market, every acquired book operates the same way. That consistency is what makes scale safe.

The OS does the onboarding

AI maps the incoming data and workflows to your standard — the integration tooling AppFolio was never going to give you.

The OS isn't just how you run today. **It's how the roll-up actually pays off.**

WHY THIS IS WORTH DOING · PLAINLY

Same doors. A very different company to value.

A services business and a platform that owns its software aren't valued the same — **even at identical revenue.**

VALUED AS A SERVICE BUSINESS

~4× EBITDA

Property managers trade at 3.8–4.2×.

VALUED AS A TECH-ENABLED PLATFORM

~9–10× EBITDA

PropTech platforms — 2–2.5× higher.

Margin ↑

AI cuts labor cost per door.

Multiple ↑

~4× → ~10× on the same EBITDA.

New asset

Owned IP — licensable later.

Industry comps, 2025: property-management firms ~3.8–4.2× EBITDA · PropTech / real-estate SaaS ~9.3–10.4× EBITDA.

WHY ME

I've built this before — and I know AppFolio from the inside.

This isn't a concept deck from someone who'll learn property management on your dime. It's a proven playbook, brought to Northpoint by someone who has done exactly this work and knows the system you're standing on.

EPOCA

Director of Business Ops & Technology

I led the seam where operations meet technology — building the systems that make a company actually run. That's the OS mandate, already proven.

RIPARIAN

I built RipOS

Riparian's own operating system — built for their specific needs on top of their AppFolio data. The migration and integration here isn't a theory; it's exactly what I shipped there.

THE DE-RISKER

I know AppFolio's API cold

I've built production integrations on the AppFolio API — I know its endpoints, its limits, and exactly what it will and won't hand you. Migrating off AppFolio onto an owned stack isn't a theory; it's a path I've already walked. And I know the people on their API team.

WHAT'S ALREADY BUILT

Not a concept. It's already running.

A working Northpoint OS — your brand, your single-family data, real AI in the loop — is built and clickable today. We don't yet know the full shape of every Northpoint workflow, so we won't put a percentage on it. Here's what already works.

OPERATIONS

- ✓ **Command dashboard** — occupancy, rent collected, net to owners, delinquency + live charts
- ✓ **Properties & homes** — SFR portfolio across DFW, Atlanta & Phoenix, on a live map
- ✓ **Residents, leasing & renewals**
- ✓ **Maintenance & dispatch** board

FINANCE

- ✓ **Accounting** — ledger & general ledger
- ✓ **Payments & AP**
- ✓ **Owner statements** & owner portal
- ✓ **Reports**

PEOPLE & PLATFORM

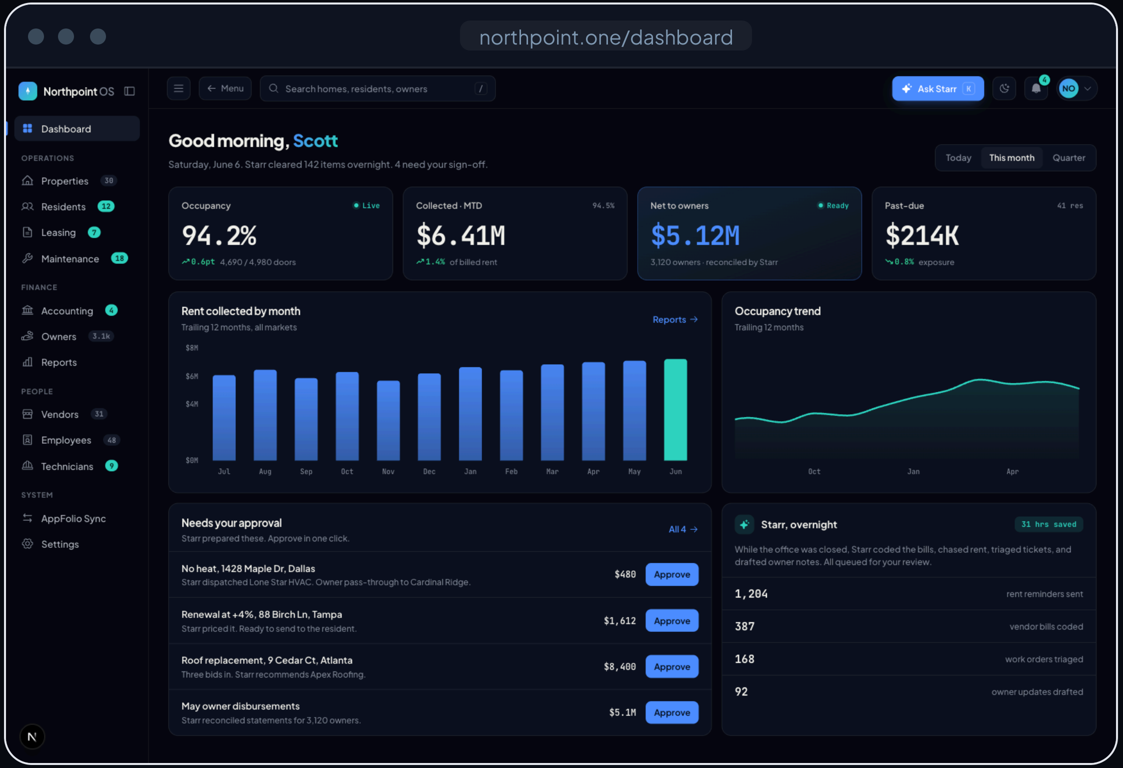
- ✓ **Vendors, Employees, Technicians**
- ✓ **AppFolio Sync** board
- ✓ **Live database**, seeded with a real SFR portfolio
- ✓ **Light + dark**, command palette, notifications

STARR — AI IN THE LOOP

- ✓ **Ask Starr** (⌘K) across the whole OS
- ✓ **The Thread** — real AI drafting a work order across departments
- ✓ **Autonomy dial** — ask vs. act, per workflow
- ✓ **One-click approvals** on what Starr prepares

THIS IS WHAT IT LOOKS LIKE

One operating picture where Starr runs the company.



You open the OS to the four numbers a property CEO loses sleep over — occupancy, rent collected, net to owners, past-due — live across every market.

Below them: what Starr cleared overnight, and the short list that needs your sign-off. Approve in one click — the rest already ran itself.

142

items Starr cleared overnight — bills coded, rent chased, owners updated.

4

decisions left for you — the judgment calls only a person makes.

THE UNIVERSAL WORK ORDER

Every cross-department job is the same thread.

Maintenance, renewal, delinquency, turn, move-in, owner request — every one is the same object: a thread that flows across departments while AI proposes each handoff and you approve with one keystroke.

AI proposes · you approve · it advances. The next department's agent picks it up automatically — no inbox, no re-key, no tracker.

> “
>
> **…the same data entry three, four times.**
>
> — Dan French. The OS answers it with a live **entered once · re-keyed 0×** counter.

Work order · No heat ● EMERGENCY

1428 Maple Dr, Dallas · Cardinal Ridge · DFW

entered once · re-keyed 0× · 3 of 4 AI handoffs approved

● Resident —— ● Maint —— ● Vendor —— ● Acct —— ● Owner

STARR · LEDGER

Code $480 → GL 5120 R&M · owner passthrough

Matches 3 prior repairs at this home · within the $500 owner cap

●●●● CONFIDENCE | Approve ↵ | Edit | Ask Starr

✓ Dispatched Lone Star HVAC · approved by Dan 7:01a · undo 28s

THE AUTONOMY DIAL

You dial how much of the company runs itself.

One slider per work-order type: **Starr asks** on the left, **Starr acts** on the right. Turn it up as trust grows — the Needs you count drops and the work migrates into Starr is handling. And that same dial **is the AppFolio-migration knob:** every notch you turn up is another function the OS owns instead of rents.

Maintenance under $500 — Starr acts · auto

STARR ASKS — STARR ACTS

142 jobs now run end-to-end. The *Needs you* queue just dropped 18 → 11.

Renewals at standard terms — Starr drafts · you sign

STARR ASKS — STARR ACTS

Resident-facing — Starr prepares everything, you approve the send.

- **The CEO owns the line.** Starr never silently moves money or messages a resident above the cap you set.
- **Trust compounds into autonomy.** Watch a beat work, turn the dial up, the queue shrinks on stage.
- **It IS the migration story.** Dialing up autonomy is the same motion as switching off AppFolio, function by function.

You don't buy a number.
You set it — and turn it up.

THE ASK

Let's prove it on one workflow.

No rip-and-replace. No committee. A focused pilot — stand up Northpoint OS over AppFolio for one department's worst handoff, and let the results carry the room.

01
Green-light a pilot
Pick the single most painful cross-team workflow at Northpoint. We start there.

02
Build in parallel
The OS stands up alongside AppFolio in weeks — measured against the re-keying it kills.

03
Expand on proof
When it works, we map the module-by-module migration to a fully owned OS.

ONE WORKFLOW · A FEW WEEKS · ZERO RIP-OUT

Let the pilot make the case. Then we own the engine.

MY ASK

Bring me in to build it.

You don't need a vendor or a new department. You need the person who's **built this operating layer before** and knows AppFolio from the inside — engaged as a consultant to lead it.

Scott Molluso

Operator & builder of property-ops operating systems · deep, hands-on AppFolio API experience — and I know their API team

MOLLUSO.AI

WHAT I'D LEAD

The whole build

Architecture, the AppFolio integration, the AI workflows, and the module-by-module migration plan — owned end to end.

HOW TO ENGAGE ME

A monthly retainer + equity

A monthly retainer to lead the build — plus **equity in the platform**, so I'm aligned with the owned asset Northpoint is creating, not just billing hours.

WHY ME, SPECIFICALLY

Done it before

Ops & tech at Epoca, product at Riparian — and I know exactly what comes out of AppFolio's API: its data, its limits, its quirks. I've built on it, and I know the team behind it.

MONTHLY RETAINER + EQUITY · ALIGNED ON THE ASSET

Start the pilot — with me leading the build.

Northpoint OS

Stop renting the tool. Own the engine.

NORTHPOINT · THE OPERATING SYSTEM FOR HOW YOU RUN