



Smart Apartment Case Study

nbayshore

367 Units | Tampa, Florida

GREYSTAR



About 2bayshore

With sweeping waterfront views, a unique attention to detail, and thoughtfully crafted interior spaces, 2bayshore Luxury Waterfront Apartments have refined the meaning of luxury downtown Tampa living.

Designed to provide a relaxed sense of space and openness, 2bayshore Apartments puts their renters in the center of art, culture, dining, shopping, and everything else downtown does best.

2bayshore offers studio, one, two, and three-bedroom layouts.

Seamless Implementation



With an abundant supply of new competitors in the market, iApartments enterprise smart home platform was retrofitted into the existing 2bayshore Project, built in 2015, to create an innovative way to compete with new apartments. What may sound like a complicated undertaking was quite simple. **The installation of the smart home platform does not require any high voltage power or Wi-Fi infrastructure, so the transition was of minimal disruption to residents without any damage to the physical structure.** Each unit was equipped with the proprietary 4-in-1 smart hub thermostat designed for 24/7 connectivity.

Powerful Energy Management

- ✔ Smart hub thermostats provide management with easy and convenient access to temperature control from anywhere

Security Meets Convenience

- ✔ Smart locks provide the ability to control apartment access through a smartphone and portal system allowing a resident to open doors remotely or provide access codes.

Lifestyle Upgrade

- ✔ Smart wall plugs control anything a resident desires, such as lights, coffee makers, and personal devices.

Proactive Asset Protection

- ✔ Three wireless smart water sensors were placed around the residence, plus a built-in humidity sensor in the thermostat which automatically sends emergency alerts to both the resident and maintenance team if triggered.

2Bayshore was looking to create buzz around their asset and bring this offering to their residents. They needed standout amenities, and adopting iApartments' services was a packaged solution that stood apart from other smart home options that been offered to them before.

To meet the challenges of providing the most innovative homes with top tier amenities, 2Bayshore wanted to add a seamless, easy to use smart home amenity package for their current and future residents. It is important to provide options that address all of the resident concerns as they select their next home.

Resident Challenge 1 Amenities That Matter

With new construction on every corner in the area, residents are lured by state-of-the-art build outs on a daily basis. If they are beautiful on the outside, the inside must be even better. Residents want to live at properties that keep up with the times, especially when it comes to the technology. Their daily experience starts with a smart device and continues through their day, so they start to notice when their car's technology is a decade ahead of the apartment property in which they live.

Solutions

iApartments specializes in retrofitting residential communities with best-in-class Smart Home devices which residents quickly realize they cannot live without. From smart locks, smart thermostats, and smart plugs, these smart devices provide residents real-time control of their home, even when on-the go. It is amenities like these that bring 2bayshore to a higher level of

service and resident experience. Once residents become accustomed to the smart home lifestyle, it will make the decision to leave difficult, resulting in greater overall property retention.

Resident Challenge 2 Never Compromise Security

We all have family and friends that, at times, need access to our home. And sometimes that person is a service. Like a dog walker. Providing convenience based, at your door service can come with some risk. Physical keys are not only out of date, but can easily be replicated and used to enter the property without consent. We all know the common places to find a key; under the mat, under the flower pot or inside the fake rock and lock boxes are unsightly and not allowed on most properties.

Solutions

The smart lock functionality added to all resident units has created a large lifestyle change. Control of who enters an apartment is now at the fingertips of the resident via smartphone.

iApartments has created an enterprise-level connected system of smart tools that simplifies and automates the most mundane tasks, like unlocking a door. No stress, no interruption of daily activities, and no concerns about additional keys floating around.



Accessed Over 3X/day

The app is used 3+ times per day per unit = over 100 times a month

Executive Team Feedback



“Customer experience and technology are key areas of focus for our communities — iApartments delivers a simple, seamless and smart apartment solution that not only makes life easier for our residents, but also provides a variety of advantages to property owners and managers, from potential value-add to operational efficiency. The use of this technology at 2bayshore – located in Tampa, Florida – has been very well-received, and working with the seasoned multifamily and IoT team at iApartments has been a smooth experience.”

—**Andrew Livingstone** - Executive Managing Director



Resident Feedback

"iApartments has given me the flexibility as a resident to maintain a smart way of living. I'm arm's-length away from being able to control components of my home whether in my unit or on the go. I would recommend this tech for any community and can't wait to see how it evolves in the future."

– Frank D.



Site Team Challenges

Prior to iApartments Implementation

Challenge 1

Access Control / Inspections

There are many times in which the on site team needs access to every unit in a community. Access intensive tasks such as property-wide fire inspections, require 367 keys to be pulled to ensure easy access into each unit. There are security issues with tracking the keys and knowing that keys are easily copied creates a significant liability for the management team. 2bayshore was looking for a more efficient way to perform these fire inspections, as well as others that occur throughout the year.

Solutions

iApartments keyless smart lock solution was the answer to 2bayshore's costly and time consuming key tracking process. The elimination of physical keys not only greatly improved operational efficiencies, but also cut costs by thousands of dollars, and mitigated security risks.

- ✔ 2bayshore was able to cancel a current contract to manage the key tracking, saving them \$2,940 per year. There are no longer hard keys being used on property for maintenance, inspections or any other access.
- ✔ Through a special inspection code set up by iApartments, each unit was assigned a convenient and secure one-time smart lock code which was easy and safe.

- ✔ Any time inspections of units are necessary, 2bayshore will be using this functionality, saving time, easing minds, and streamlining workflow.

Challenge 2

Change Can Be Challenging

Change can be challenging when adjusting to a new system and new technology is a perfect example. How would a smart home portal integrate with the current system in place for managing the 2bayshore community? It was important to have a seamless transition, a portal that was easy to use, with no long hours of training. The benefits sounded amazing, however, the implementation of a new product into an existing structure is typically full of bumps.

Solutions

After countless hours of multifamily market due diligence and significant investment dollars, iApartments created their business model. They knew how vital it was for their on-line portal system to integrate with any current management software systems in place. In addition, it had to be easy to use, While technology is built to make lives easier, it often creates frustrations. The operations team at 2bayshore has said that anyone that no matter the age, can easily understand how to use the portal and app. In fact, it was designed to be intuitive and simple, to benefit the team and encourage their involvement in the

efficient operations of their property. In other words, it was designed to save time. Both on and off site team members can view the health of all 367 units 24/7, without leaving their desk chair or on the go. Whether smart home products are installed during construction or retrofitted. iApartments changes lives.

- ✔ Special inspection codes were automatically created for each unit. These unique, one-time smart lock codes improved security and convenience.
- ✔ 2bayshore now has a streamlined workflow for its maintenance team who continually do HVAC and other unit inspections.

Saved \$2,940/year
in Key Tracking Fees



552 Hours Saved Per Year by Eliminating Keys

Key Cutting Time Saved

- 8 team hours saved per month
- 96 hours saved per year

Site Team Unit Access

- 7X a day = 150 times per month
- Average time saved per use = 15 min.
- 38 team hours saved per month
- 456 hours saved per year



Site Team Feedback

Manager

"Between not having to manage keys and the leak sensors, iApartments has been a true game-changer for us. The residents are thrilled and out of 367 apartment homes, we had **99.5% resident adoption**. iApartments made it really easy for our team to work together, communicate and execute the install, and that was very important to us."

Maintenance Supervisor

"The All-in-one Smart Thermostat and sensors has really helped us get a hold on proactively addressing HVAC and other maintenance issues before residents even know about it."



Executive Team Challenges

Prior to iApartments Implementation

The leasing team at 2bayshore faced many competitors in a marketplace full of new construction. It was important for owners to be able to deliver a product that demonstrated the latest smart home technology and services to residents while maximizing their competitive position in the market. In addition, asset protection and value-added programs remained top of mind to promote returns.

Asset Protection and Proactive Maintenance

Challenge 1 24/7 Asset Monitoring

2bayshore is mostly made of concrete and concrete can present moisture issues. The cost to remedy situations as such is extremely costly and creates an interruption in the lifestyle of the residents. The goal was to find a pre-emptive solution to guard against any upcoming moisture issues.

Solutions

As part of the iApartments smart home package, smart sensors were placed throughout each unit. When these sensors detect water or moisture, maintenance is promptly notified. This was the solution 2bayshore was looking for. It was these sensors that discovered the slow leaks. iApartments presented 2bayshore with preventative solutions instead of reactive ones. There was an obvious value in the concept, one that 2bayshore could not pass up.

Challenge 2 Adding Value

The job of quickly closing leases and retaining existing ones is not always an easy task, especially with the current marketplace. The competitive nature that comes with new and more amenity centric buildings frequently creates new hurdles for the older properties. The owners knew it was time to get one step ahead of their competition and implement smart home solutions. Renters demand the latest and greatest (features) bells and whistles in their home and 2bayshore figured out a way to make that happen within their existing structure and conditions.

Solutions

As a marketing tool, iApartments breathed life into a property that was in search of a unique, competitive market advantage. Current residents were thrilled with the addition of their smart home products, improving retention, and new prospects were finding new features that set 2baysore apart from the market. The operations team was excited about new efficiencies while owners found a new method for asset protection and income.

Financial Upside

\$2.3M¹
Est. Asset Value Increase

\$118K²
Est. Annual NOI



¹ Based on 5% cap rate

² Estimated based on \$35/unit monthly smart home package revenue

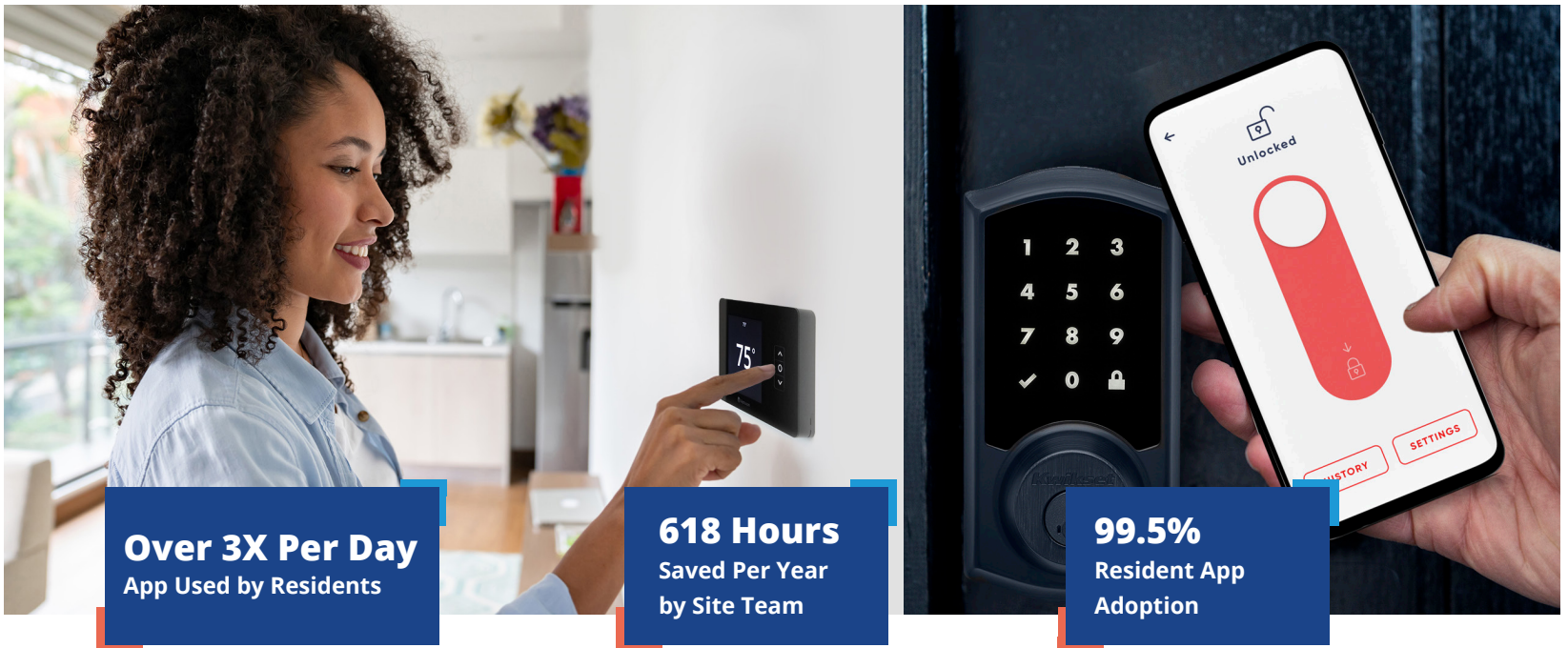


Summary

The ability to seamlessly retrofit iApartments smart home technology, products, and services throughout a property, without disruption, has changed life at 2bayshore. Existing residents who lived there prior to the implementation, now have better security, a smart home upgrade, and a whole new reason to stay. **For new residents, to have such a forward-thinking technology is extremely attractive and makes the choice easy compared to newer construction options.**

The Management Team has seen this system morph into what is now a more productive maintenance process. The proactive alerts allow them to stay ahead of the game and extend the life of their assets.

Owners who adopt iApartments are seeing the returns. By staying ahead of their competition and providing their renters with unique solutions they are able to see higher retention rates and increased Net Operating Income (NOI). Addressing the units with chronic humidity issues has helped improve air quality and protect their asset from costly damage.



Over 3X Per Day
App Used by Residents

618 Hours
Saved Per Year
by Site Team

99.5%
Resident App
Adoption

The Data



Water Sensor & HVAC Proactive Alerts

HVAC Proactive Float Switch Alerts

- ✔ Maintenance time saved with proactive alerts
 - ⌚ Average of 11+ a month
 - ⌚ 30 minutes saved per event
 - ⌚ 5.5 team hours saved per month
 - ⌚ 66 team hours saved per year



Operational Efficiencies and Cost Savings

Retrieving Keys

- ✔ Management, leasing, and maintenance save precious time from going back and forth to retrieve keys to access units
 - ⌚ 7X a day = 150 times per month
 - ⌚ Average time saved per use = 15 min.
 - ⌚ 38 team hours saved per month
 - ⌚ 456 team hours saved per year

Cutting Keys

- ✔ Maintenance time saved cutting keys and re-keying locks on new leases
 - ⌚ 15 new unit leases per month
 - ⌚ Average time saved per lease = 30 min
 - ⌚ 8 team hours saved per month
 - ⌚ 96 team hours saved per year



Resident Lifestyle Improvement / Occupancy Increase

Resident Usage

- ✔ Over 99.5% of residents have downloaded the iApartments app
- ✔ The iApartments app is used over 3X each day per unit = over 100 times a month

Estimated Number of New or Renewed Leases Influenced by the iApartments Program


- ✔ Approximately 6 additional leases per year
- ✔ \$2,200 is the average rent per month
- ✔ Estimated \$158,400 total Net Operating Income (NOI) increase
- ✔ Estimated 1.63% occupancy impact

In The Know MULTIFAMILY FACT

Clogged HVAC drainage pipes are the number one cause for float switch activation and resident air conditioning shutdown, accounting for approximately 80% of HVAC maintenance work orders.

Proactive float switch alerts save maintenance teams, on average, 30 minutes per event.



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