

# LivCor

## LIVCOR

National real estate asset management firm uses Banyan Water to increase net operating income across its portfolio.

### OVERVIEW

LivCor, LLC is a real estate asset management firm formed in 2013 as a portfolio company of Blackstone. As a hands-on asset manager of multifamily properties, LivCor looks to Banyan Water to deploy smart water management solutions that increase net operating income across its portfolio of properties while maintaining its beautiful landscapes.

### SMART WATER MANAGEMENT

With over one hundred Class A and B multifamily properties throughout the United States, LivCor closely manages its portfolio to maximize return for investors while offering best-in-class service to residents.

Since water has become the fastest rising utility cost in the United States, it has also become a potential expense liability. Without adequate oversight, water can easily become a significant and unpredictable operating expense.


“We’re always looking for ways to improve our properties and our bottom line,” says Ralph Pickett, President and CEO of LivCor. “Water efficiency is a great way to simultaneously add value for our investors and our residents, and Banyan’s solutions accomplish that and more.”

### Portfolio

- Industry: Real estate asset management
- Locations: Texas, Tennessee, California, Colorado, North Carolina, Washington, Kentucky, Oregon, Arizona
- Properties: 53
- Water Managed: 288 Million Kgals

### Highlights

- Over 147 million gallons of water saved in 2018
- Expected payback: ~1 year



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To date, Banyan Water has deployed its Smart Irrigation solution to forty-six of LivCor's properties in Texas, California, North Carolina, Washington, Oregon, Arizona Tennessee, Kentucky and Colorado to reduce unnecessary

use of irrigation water. In addition to the savings realized by water use reductions, increases in net operating income and asset value support LivCor's mission in those areas.

## BENEFITS

Instead of simply providing irrigation hardware, Banyan provides water management as a service to the LivCor portfolio. Through Banyan Water Central, a proprietary web platform, and on-the-ground monitoring and control hardware, Banyan has dramatically reduced irrigation water use by watering only when necessary and quickly pinpointing and resolving water-wasting system issues. Throughout the process, LivCor remains apprised with regular performance reports that provide full transparency. “Our relationship with Banyan began with just three sites, and we quickly saw the value of expanding the Irrigation Insight solution to other properties throughout

our portfolio to achieve significant and verified savings,” says Pickett. One of the challenges with owning multiple properties throughout the United States is maintaining consistency across properties and property management partners. By working with Banyan as a water expert and solution provider, LivCor has created a consistent water management strategy that stabilizes its water budget and allows for accurate budget forecasting. As LivCor adds properties to its portfolio, it can factor water conservation opportunities into its decision-making to more clearly understand investment opportunities.

## IMPACT

Banyan's Irrigation Insight solution has provided benefits throughout the LivCor portfolio. Executive users are able to understand water-use across their portfolio and easily prioritize properties in need of water-saving improvements. The system has also saved over 147 million gallons of water in 2018, and demonstrated a strong return on investment.