

CLIENT SUCCESS STORY



Condominium Venture, Inc.

R E S I D E N T I A L / E N E R G Y M A N A G E M E N T

Since 1975, Condominium Venture, Inc. (CVI) has successfully managed residential communities in Maryland. CVI keeps a pulse on the constantly changing association management industry. Over time they realized that the number of properties managed was not the critical part of success and changed their philosophy to focus on quality over volume.

Why YES Energy Management?

CVI and EBS (now YES Energy Management) began working together in 2005 when CVI was looking to replace an obsolete, manual submeter system at one of their communities. YES had a strong reputation in the industry and their format fit well with the goals of CVI. After the success of the YES implementation, other properties were added to the portfolio, including the recently sub-metered Pines Ones community.

Despite initial resistance from owners, "Over 67% of the owners are paying less money today than prior to submetering" said Steve Bupp, President and Founder of CVI, "and the overall therms used at the property level have decreased by 25% as well." According to Bupp, "Condos converting to submeters in a centrally heated property can cut owners' HOA dues by as much as \$200 per month, but education and advocacy are key to a successful program. As a community association, we've noted a definite increase to NOI with this change."

Additionally, water consumption decreased by at least 20%. Because water is not a resident-billed commodity at Pines Ones, the reduction is attributed to conservation habits fostered by the submetered gas. Water consumption has reduced from 175 gallons per day per unit to approximately 140 gallons per day per unit. Some of this change is the result of property modifications such as low-flow showerheads, but overall, CVI sees this as an ancillary benefit of submetering.

Bupp also praised the YES Service Department. Scheduled monthly service visits mean there are no outstanding items to contend with. "We've seen a marked difference in the entire company's service, attitude and resources since the acquisition by Yardi," said Bupp adding, "Your dedicated Application Specialist and Team Lead are an asset to our working relationship."

About CVI

CVI, based in Columbia, MD, has served condominium and homeowner associations for over 30 years. More than 80% of their clients have worked with them exclusively for more than 10 years, demonstrating CVI's commitment to excellence and their outstanding reputation in the region. They focus on providing the highest quality of management service to a limited number of communities to better serve clients, staff and CVI overall.

FAST FACTS

Portfolio

- 10,000+ units in 24 communities

Client Since: 2005

Products Implemented

- YES Energy Management Services

BEFORE YES Energy Management

- Higher resident consumption by 25%
- Obsolete, manual submeter systems

AFTER YES Energy Management

- Reduced cost for over 67% of condominium owners
- Collateral conservation of water resulting in additional 20% savings
- Service visits at regular interval keeps equipment exception-free

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