

Client Journey: Bernstein Real Estate

The Challenge

Started in 1926, Bernstein Real Estate has built a legacy in New York City as one of the top office landlords. Recently, management has infused a forward-thinking mindset into the business, such as the development of Manhattan's first high-rise "Passive House," which was designed with the latest tenant wellness and efficiency features available.

Recognizing that innovation could not be limited to new developments, the management team at Bernstein made plans to digitize and upgrade their existing properties.

One of the areas of focus was streamlining the tenant sub-meter billing process, which was being performed by entering tenant spaces, reading the meter, and transcribing the numbers manually.

Manual meter readings are subject to human errors, which can cause unnecessary friction with tenants. Worse, when tenants have questions about their bills, the limited data makes it very difficult for property managers to find the information necessary to explain why the tenant had been billed a certain amount.

The Solution

To modernize the tenant submeter billing process, Enertiv installed digital submeters with remote reading capabilities. This not only eliminated the need to disrupt tenants by entering their space, it improved the data collecting frequency from once a month to real time.

In addition to real-time data, Enertiv provided easy-to-use software to streamline the backend billing processes and visualize billing and lease expiration information in a digital stacking plan. After the upgrade, accounting automatically received tenant bills as soon as the billing period ended instead of having to wait on manual reads and manually generated spreadsheets. Accounting could even issue partially bills when tenants moved out, ensuring that every possible dollar is being recovered.

In addition, the improved transparency of recovery rates enabled Bernstein to ensure they are setting the correct submetered utility rates during lease negotiations.

Finally, the software became a centralized archive of every bill issued to tenants, which significantly reduced the amount of time spent in cases of tenants questioning their bill.

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We pride ourselves on being an industry leader. Part of that is understanding our building data and the other part is working to be more efficient. We couldn't have done either without Enertiv

- Alex Bernstein, Executive Vice President of Bernstein Real Estate

The Result

During particularly hot summer months in 2019, tenants complained about their high bills. Thanks to the real-time transparency provided by the Enertiv Platform, as well as support from Enertiv's client success team, Bernstein was able to quickly and empirically demonstrate that the bill was correct.

To further enhance the tenant experience and provide visibility for every stakeholder, the Enertiv Platform offers a Tenant App, where tenants can view their real-time costs for the billing period, pull old bills, and self-administer questions to the property manager.

Due to the success of the upgrade, Bernstein is rolling out Enertiv's Automatic Tenant Billing (ATB) solution across the portfolio.

