

Ivy Energy and Bright Power Partner to Increase Net Operating Income for California Multifamily Owners

Tenants to Benefit from Clean, Renewable Solar Energy and Utility Savings

SAN DIEGO, CALIFORNIA, UNITED STATES, September 28, 2021 /EINPresswire.com/ -- [Ivy Energy](#) and [Bright Power](#), Inc. signed a partnership agreement to accelerate the large-scale deployment of Software + Shared Renewable Energy Assets across multi-unit apartment building portfolios.

The California-based collaboration provides multi-unit property owners software that profitably solves the split incentive challenges often associated with implementing solar energy and centralized battery storage. Ivy's software solution—Virtual Grid—provides the intelligence required for multi-unit landlords to easily transact with their tenants for clean energy benefits in a way that benefits both parties.

With California's commitment to 60% renewable energy by 2030 and 100% by 2050, all California property owners will need to decarbonize their properties. Companies that are looking to abide by these energy policies and increase NOI will now have a turn-key solution for converting an otherwise sunk cost into a new revenue stream.

Ivy is a software company and is agnostic to equipment and installation methods allowing real estate companies to choose the right technology and installation partner for their properties and investment criteria. The Ivy and Bright Power partnership streamlines the implementation process for large portfolio companies looking to invest in clean energy assets while combining the intelligence of Ivy's Virtual Grid software. The partnership brings a new way for Bright Power's current California customers to increase the performance of their properties and integrate clean energy. It will also provide new customers a consultative approach to maximize NOI in the most efficient way possible.

Ivy's technology allows for profits to be collected by owners while tenants receive monthly savings for their clean energy footprint. Through simplified bill management, both owners and tenants will have a clear understanding of how they consume electricity and how their actions can conserve energy and save more money.

The software unlocks a previously unavailable profit opportunity and allows apartment owners to increase their NOI without increasing rent. This cash flow increase can increase the market

value of a property by two to three times the CAPEX investment of shared solar. Ivy's customers currently represent over 5.5 MWhs of clean energy processed by the Virtual Grid software annually, all of which would not have been deployed due to the common split incentive problem. There are over 7,000,000 renting households in California, and Ivy has ambitions to help enable clean energy access for all of them.

How Ivy makes it simple:

- Allocate and bill for monthly solar generation to units based on participation and electricity usage
- Manage tenant billing operations and support enrollment in the program
- Manage meter aggregation to streamline solar allocation enabling higher ROI when reducing unit utility costs
- Integrate solar billing accounts receivable into monthly rent ledger collection process

Bright Power -- the premier provider of energy and water management services and trusted advisor for real estate owners, investors, and operators -- brings seventeen years of experience in renewable energy, energy efficiency, project management, and energy analysis. A leader in the identification of innovative technologies, Bright Power has improved building performance for more than 14,500 buildings and over 235,800 apartment units in California.

Serving as the owner's representative, Bright Power is positioned to leverage its expertise to manage the solar installer, optimize the design, and ensure proper installation for maximum electricity production. With Bright Power's guidance, building owners can install large solar PV arrays that generate enough electricity to offset an entire property's electricity consumption while managing operations and tenant allocations through Ivy Energy's billing solution.

"Bright Power is committed to identifying the most innovative and impactful solutions for real estate owners and operators to increase their net operating income and reduce carbon emissions. We are excited to introduce the Ivy Energy billing solution to our customers considering integrating solar at their properties," said Andrew Ulmer, Executive Vice President of Strategy and Growth for Bright Power.

The collaboration opens access to clean energy for all energy consumers, regardless of if they own or rent their home; It's taken nearly 10 years longer for multifamily buildings to adopt solar energy compared to other real estate sectors. Solving the split incentive problem using innovative technology and business model design was a big challenge that our team has been able to de-risk and provide to the multifamily community. We are excited to play our role in this partnership in helping the multifamily real estate sector adopt clean energy at a greater scale and catch up to other sectors," said Ivy Energy Founder, Dover Janis.

Together, Bright Power and Ivy Energy will create new opportunities for real estate owners to increase their net operating income with minimal risk and complexity. This collaboration will also create savings for tenants while benefiting the environment.

About Bright Power

Bright Power provides strategic energy and water solutions to building owners and operators across the nation. Specializing in multifamily apartment buildings, Bright Power has worked with almost 2 million units that cover over 2 billion square feet. Bright Power's energy management solutions include EnergyScoreCards benchmarking software, energy audits, energy procurement, on-site generation, green building design services, turnkey installation of energy improvements, and ongoing energy management. For more information, please visit www.brightpower.com.

About Ivy Energy

Ivy's technology was developed because of the lack of clean energy investment happening in shared real estate verticals such as apartments, multi-tenant commercial buildings, and shared space HOA's. Ivy's team comes from a variety of backgrounds such as; real estate development, software, and the solar industry. The founding team spent many years focused on the logistical and technological barriers stopping real estate stakeholders from investing in onsite shared clean energy resources. Ivy was awarded the "Energy Visionary of The Year" at the California Energy Commission's EPIC symposium in 2020, is a CalSeed program awardee, and was created with the mission to evolve the way that shared real estate stakeholders create, use, and think about energy. For more information on Virtual Grid & Ivy's software platform features please visit <https://www.ivy-energy.com/>.

Austin Young

Ivy Energy

austin@ivy.energy

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