

MAXIMIZING ESG IMPACT IN MULTIFAMILY

A prominent multifamily organization embraces ESG adoption, improves performance & reputation

THE COMPANY

Increasing value, elevating ESG

Founded in 1985, FPA Multifamily, LLC is a real estate operating company, facilitating acquisitions, dispositions, and asset management for apartment owners. Over their 36-year history, FPA has acquired more than 640 apartment buildings with nearly 130,000 units across the United States. Headquartered in San Francisco, California, the company has regional offices in seven major U.S. markets, including Atlanta, Chicago, Minneapolis, and Washington, DC.



Throughout its nearly four decades of service, FPA has cultivated a rich history of community contributions and outreach. Consequently, the ESG program at FPA has developed both organically from the bottom up and has also been directed from the top down. FPA believes in leveraging its operations, supply chain and business model to create positive impact. New ESG initiatives are evaluated on materiality, return on investment, and alignment with core FPA values and global citizenship priorities, which are based on the UN's Sustainable Developments Goals (SDGs) where FPA can make the greatest impact: quality educational experiences, economic opportunities, innovation in the built environment, and responsible use of resources.

"FPA's goal has always been to provide unparalleled investment opportunities and industry leading asset management for our stakeholders. However, the heart of our work is rooted in creating meaningful value in the communities we're in."



Gopi Jayaswal
Director of ESG
FPA Multifamily

FPA'S SDG FOCUS



THE CHALLENGE

Data acquisition bottlenecks

FPA faced several challenges around its ESG efforts and initiatives. Chief among them were issues acquiring and reporting on utility data with its previous ESG software solution.

The struggle to acquire utility data in a timely and accurate manner caused extensive issues for FPA. The company had contracted a third party to handle entering the portfolio's utility data into the ENERGY STAR Portfolio Manager platform. Unfortunately, the third party's services fell far short of FPA's needs, which caused major bottlenecks in the data acquisition and reporting process. These bottlenecks hindered the effectiveness of the ESG software solution; without the data, FPA was unable to generate even simple reports, and earning green building certifications such as ENERGY STAR became incredibly difficult.



FPA understood that with demand for ESG and transparency increasing on a global scale, it needed to prioritize ESG in both its operations and investor reporting. In order to fully incorporate ESG into its business, the company realized it needed an integrated ESG technology solution. FPA knew it needed not only technology and enhanced data coverage but also a team of ESG experts that it could directly work with to provide strategic guidance to maximize the results of ESG initiatives.



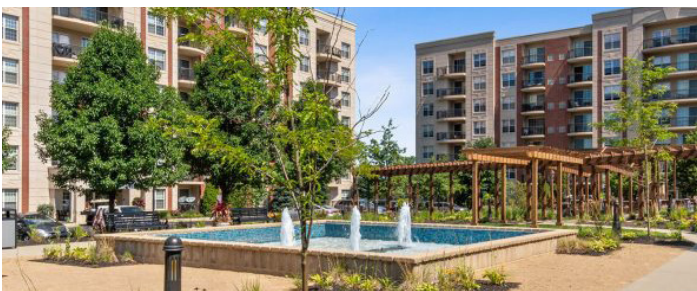
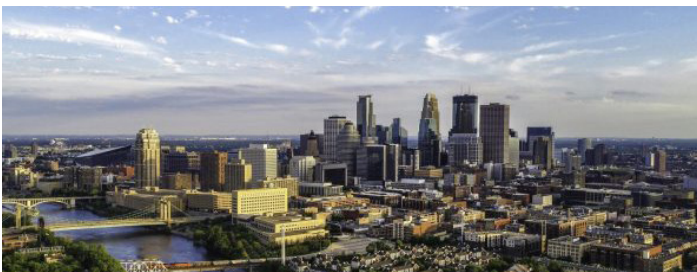
THE SOLUTION

Technology & expertise, combined

FPA required the guidance and strategic support of ESG experts and an efficient, tech-driven solution to handle its utility data, from acquisition to tracking, reporting, and disclosure. This is when they discovered Conservice, whose combined offering of ESG expertise, user friendly reporting & analytics, and powerful utility automation was exactly the solution FPA was seeking.

There was major appeal to using the same provider for ESG consulting, reporting, and data acquisition. Conservice's in-house ESG experts were able to communicate directly and clearly with FPA, working alongside the team to understand pain points throughout the ESG journey and create proactive strategies and effective, technology-driven solutions.

In addition to handling FPA's ENERGY STAR award applications, Conservice's ESG consulting team also provided strategic support for their GRESB assessment submissions, handled portfolio KPI data management, and oversaw the annual UNPRI investor reporting submission.



"Conservice has done a great job organizing our ESG reporting efforts and seeing this work from our perspective. Their resources and expertise have proved to us that they are highly engaged and experienced."



Jon Pease
Internal Consultant
FPA Multifamily



THE RESULTS

GRESB improvements & a wider ESG lens

After only a single year of working with Conservice, results were already surpassing expectations. With support from Conservice, FPA's second GRESB submission improved considerably, with a 76% increase in its GRESB score compared to the previous year.

Throughout the GRESB process, the ESG experts at Conservice were able to support FPA's submission by supplying clear direction and strategic guidance, uncovering additional insights to leverage policies and processes the company already in place, directing the company towards ways to enhance its utility data, and providing expertise to help the FPA team navigate the assessment and maximize its performance.

With data across the portfolio visualized in actionable, easy to use dashboards, FPA is now able to uncover and leverage insights into its performance. It can now benchmark, track, and share its successes, and ESG data is accessible and easy to understand for all stakeholders.



Intuitive dashboards allow FPA to easily track energy usage and GHG emissions at individual properties & portfolio-wide

Conservice now not only oversees FPA's utility billing and expense management but also directly handles entering FPA's utility data into ENERGY STAR Portfolio Manager. The strategic application of a direct connection to the ESPM platform will relieve the burden and time requirement from FPA.



FPA's successes experienced throughout this partnership with Conservice have instilled confidence in what it is doing to invest in the success of its ESG program. The 76% year-over-year improvement in its GRESB score was in one part a sense of validation for FPA of its ESG practices and another part motivation to build on this momentum. In addition to its current ESG initiatives and projects, FPA is exploring additional ways to quantify its ESG story, building upon its community engagement programs, taking a closer look at the social and governance aspects of its ESG program, and examining ways to strengthen resilience across its portfolio.