

# Wasatch Residential Group Tests the Smart Home Waters with Vivint Smart Home



## Introduction

Salt Lake City-based Wasatch Residential Group (Wasatch) develops, acquires and manages apartment communities throughout the western United States. The company currently owns and operates approximately 18,000 apartment homes.

As of the fall of 2019, Wasatch had installed devices from Vivint Smart Home (Vivint) at two of its communities in lease-up: the 252-unit Parc on 5th in American Fork, Utah, and the 374-unit Parc View in Midvale, Utah. Wasatch incorporated the technologies at the properties to promote resident interest in the new communities and to provide a source of ancillary revenue.

## The Problem

For years, Wasatch sold an internet and satellite TV package to its residents to provide ancillary revenue. But as the streaming revolution took hold, residents became less and less interested in having TV service in their apartment homes. The company investigated smart home solutions as a revenue replacement for satellite TV.

"We were asking, 'What's another product that we can pair with the internet service and still maintain the revenue share that we've been used to on most of our properties?'" says Jeff Nielson, president and CEO of Wasatch. "So that's where we thought, 'Let's look at smart home.'"

## The Solution

As Wasatch begins to explore the potential of smart home technology to boost revenue and attract residents, the company decided to use Vivint to outfit the homes at Parc on 5th and Parc View with smart home devices. The smart features at the two properties include lighting, deadbolts, doorbell cameras, self-monitored security alarms, thermostats and touchscreen hubs.

Parc on 5th and Parc View don't represent Wasatch's first foray into smart home technology. The company was an early adopter of smart home technology but encountered problems with start-up providers in the past. While reliability was a significant factor in the firm's decision to reevaluate its smart home provider, Sam Evans, a development associate at Wasatch said there were several reasons the operator decided to move forward with Vivint.

"On one level, we felt Vivint's products would provide a 'wow factor' for residents, and we liked the control hub they have," Evans said. "At the same time, we were impressed by them from a dependability and security standpoint. They're more established than a start-up. You're dealing with a company with established customer service and support, and they have solid financial backing. They are tried, true and tested."

## The Implementation

Vivint has proven to be a strong, dependable and reputable partner from the get-go, Evans says.

**"I think Vivint is head and shoulders above some of the other providers from a staffing and training point, and that sets the stage for really professional experiences with them," Evans said.**

Vivint began the relationship with Wasatch by bringing onsite leasing and maintenance teams and the regional manager who oversees the two properties to its corporate headquarters in Provo, Utah, for hands-on training. The goal of the training is not to teach them how to fix a problem with any device; it is to ensure all members of a community's team have a keen working knowledge of the products and solutions so they are confident in the products they are promoting to future residents.

Vivint also provided invaluable assistance during the community construction process, according to Evans.

"The mere fact that we can call them up and say, for instance, 'Hey, we need this stuff done tomorrow,' and they have a labor force that gets it done, that's priceless. That goes a long way," Evans said. "They've always been very responsive and have always been there to help us set up systems and bring us product and work with our construction team to keep an inventory of all of the items."

And as residents have moved in and began using their smart home devices, Vivint has been quick to respond to any issues, Evans noted. Overall, the reliability of Vivint's products and service has been top-notch, he added.

As for the impact on NOI and lease-up rates, Evans notes it's too early to determine that, but he's very impressed with the performance of the Vivint team and the solutions so far.

"I think the one of the things that we value with Vivint the most is they are constantly growing in the product offerings they have," Evans said. "If you're not advancing, you're behind. If you're not thinking four or five steps ahead, then you're already missing the boat. I know Vivint spends quite a bit of time and money in research and development."

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