

Case Study: Air Liquide Adopts Simplicity with CoStar Lease Administration

Customer Snapshot



Subject:

Olga Pimkina
Real Estate Manager

Industry:

Gases, technologies & services

Leases:

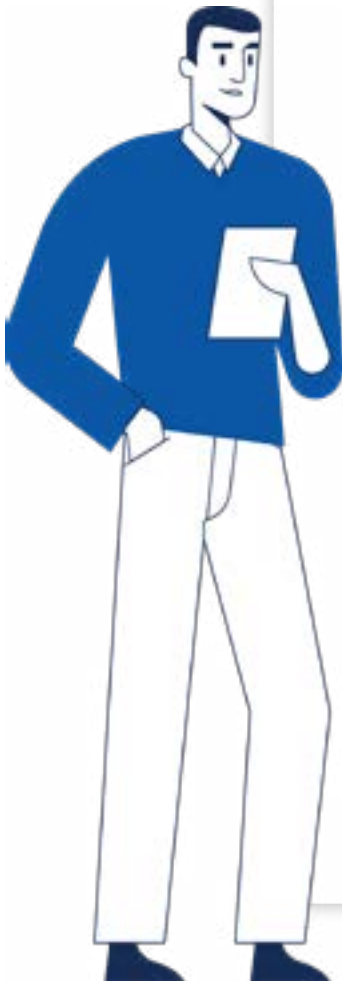
12,000+

Customer Since:

2018

Products:

CoStar Real Estate Manager Lease
Administration + Lease Accounting





World leader in gases, technologies & services for industry and health benefits from lease accounting and analytics

In 2017, Paris-based Air Liquide formed its first Real Estate Department and was gearing up for new IFRS 16 guidelines.

As a result, Olga Pimkina, Real Estate Manager, Group Real Estate Direction, needed a strong lease administration solution to streamline lease processes, manage critical dates, and identify savings in her 70-country-strong portfolio.

Airgas, a leading U.S. single-source supplier of gases, welding equipment and supplies, and safety products, acquired by Air Liquide in 2016, showed its acquirer CoStar Real Estate Manager, the platform they used to manage their real estate portfolio.



Air Liquide Goals:

- Streamline processes
- Consolidate platforms
- Integration with Power BI
- Benchmarking
- Their ability to interface between accounting & real estate teams

“Airgas teams told us they use CoStar and that it works perfectly,” Pimkina says. “During the runup to IFRS 16, we had three other platforms we were looking at. But when you have 2,500 leases, you want a simple solution. We saw the results in 10 minutes.”

Now, in addition to Lease Administration, Air Liquide uses CoStar Real Estate Manager Lease Accounting and CoStar Data & Analytics.



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Air Liquide at a Glance

- Products: Lease Administration, Lease Accounting, CoStar Data & Analytics
- Activities: Large Industries, Industrial Merchant, Healthcare, Electronics, Global Market and Technologies, Engineering and Construction, Hydrogen
- Locations: 3,900
- Leased equipment: 8,400
- Countries: 60



Insights for the entire lease lifecycle

Founded in 1902, Air Liquide has major sites in France, Japan, Germany, China, Canada and the United States. With more than 500 industrial production facilities in the United States alone, the company manages the large industries (oil & gas, chemicals and metals), electronics, hydrogen energy healthcare and industrial merchant activities.

Thanks to the solution proposed by CoStar, Pimkina has a global view into worldwide leases. She can see accounting schedules, filter properties by financial information, analyze lease terms, and benchmark spend per square foot or square meter.

And due to the platform’s integration with data visualization tool Power BI, she can create and share powerfully-simple reports on the company’s portfolio.

“In a couple of minutes, I can get any info I need,” Pimkina says. “We can always do benchmarking and compare financial info. We can know what the average rent rate in Milan or Montreal is. It’s a wonderful tool for an analytical job.”

A single source of truth worldwide

All real estate globally goes through Real Estate Direction – about 3,900 properties consisting of leased and owned assets, industrial, health care agencies and offices. The team’s work includes scoping out new buildings, negotiations, leasing management, design and more.

Work also includes interfacing closely with accounting teams. In most countries, Air Liquide has a real estate manager and a financial manager responsible for the real estate portfolio.

“Our real estate managers understand why they have to enter correct figures,” Pimkina says. “Otherwise, the accounting teams won’t have the right info. Now, they understand the volume of real estate assets. Before implementing CoStar, we were focusing far more on our own jobs. It’s created an additional layer of respect between the two teams.”

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ESG and the future

Pimkina’s favorite thing at Air Liquide is the persistent change. Often, her team has to move quickly when the company decides to enter a market or when the market changes, like it did with the pandemic. The Group has adopted new remote and virtual ways of working and shifted from a full-time office to a hybrid model developing and implementing a new office strategy.

Conversely, her most challenging issue at work is said change. With such dynamic markets, it’s literally impossible to predict multiple years out. What they sign today, for example, may not be in need five years from now.

Pimkina says CoStar Real Estate Manager helps her navigate this uncertainty — from economic fluctuations to environmental regulations.



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The CoStar Group team is currently working with her to prepare for future ESG requirements. That includes getting CoStar Real Estate Manager’s ESG module up and templates done. Now, the Air Liquide team is starting to collect sustainability data worldwide to store for future analysis.

Bottom line, implementing CoStar Real Estate Manager has made this part of her job easier.

“Now, everything is in front of me,” Pimkina says. “If I want to prepare a roadmap for Mexico or Japan, I make the report. I know how much I pay and where I may optimize our surfaces or expenses.”



CoStar Real Estate Manager is the most proven platform for every phase of the lease lifecycle.

G2 Users Rank CoStar Real Estate Manager as a Leader in Lease Accounting
