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Capitalizing on next-gen electric vehicle charging in New York/New England real estate - by Hooman Shahidi

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For property owners and developers, tenant experience is everything. This means top-notch building amenities and technology integrations that match their lifestyle. As the electric vehicle (EV) industry grows, EV charging is at the top of their list of amenities.

EV sales in the U.S. continue to rise, propelled by the White House – shattering all kinds of records. Kelley Blue Book data reveals that U.S. EV sales reached an all-time high of 313,086 in Q3, nearly a 50% year-over-year increase. The U.S. EV market is well past the tipping point for mass adoption.

At the same time, new apartment construction is likely to surpass a 50-year high, with nearly 461,000 units expected to be built across the U.S. this year. New York tops the list of metro areas with the most new apartment units to be constructed in 2023. Residential EV charging is the most prevalent and convenient option. However, multi-unit dwelling (MUD) residents have limited access to home charging. Installing EV charging stations at MUDs allows properties to accelerate EV charging adoption, increase property value, and make the apartments more attractive to prospective tenants.

Like any amenity, the experience is based on quality of service. First-generation EV chargers were just focused on getting plugs in the ground. Now that Tesla's chargers become closer to being adopted as industry standard, next-generation chargers have different requirements.

Here are practical tips for building owners, contractors, asset managers, and property managers on how to future-proof their EV charging infrastructure and operations.

Increase occupancy. Help tenants attract new customers to their properties with on-site charging stations. In New York, registration for new EVs surged by 231% from 2020 to 2022. The U.S. is on track to surpass one million EV sales for the first time this year. Meanwhile, the diversity of EV models and EV drivers has never been greater. In September, non-Tesla all-electric car registrations more than doubled year-over-year to over 46,500. It's critical that EV drivers can discover charging stations and help curb range anxiety, the fear of driving an EV and running out of power before a driver can find a place to charge.

Prioritize security. Security vulnerabilities in EV charging stations threaten drivers and business operators. Research shows that 30% of women expressed concerns about the overall safety of EV charging locations. In addition, EV chargers are a primary target for hacks. Next-gen EV chargers with cameras and network protection are essential to help keep tenants and property managers safe.

Strengthen tenant satisfaction and retention. Help tenants drive revenue by establishing a steady revenue stream from repeat customers or guests with higher spending capacity. Low cost of entry and lucrative revenue share model delivers the fastest ROI. Providing next-generation EV charging

allows tenants to strengthen customer engagement and demonstrate their continued commitment to delivering top amenities designed to meet the needs of today's customers while advancing sustainability.

Increase property value and future-proof plans. Optimize your existing buildings' infrastructure with EV charging, and plan for new builds by exploring the projected EV density timeline in your area and its potential impact on tenant and guest parking.

Boost engagement. Provide property owners, tenants and their customers with a frictionless, end-to-end EV charging experience — from installation to charge. Enhance building-to-driver engagement with customized EV chargers that match your property branding.

For building owners, contractors, asset managers, and property managers who prioritize the satisfaction of their customers, guests and tenants, EV charging is a must-have. When used correctly, EV charging can be a powerful tool for customer engagement if you always remember to put the customer experience first.

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