

# Understanding the Business Opportunity of EV Charging

A Guide for Multi-Unit Residential Property Owners/Managers



The future of cars is destined to be electric. According to the IEA (International Energy Agency), the electric vehicle (EV) market is increasing exponentially.

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EVs “on the road” will go from 14 million in 2019 to 100 million by 2025. Despite their popularity, public charge points only just recently exceeded the 1 million mark.

For the owners of multi-unit residential buildings (MURBs) and their property managers, ensuring EV drivers have access to charging where they live represents an amazing business opportunity. Now is the time to increase your property value with EV charging before it is required by law with valuable rebates from government and utility programs.

## Night Time Is the Right Time for at Home Charging

The single biggest advantage for EV charging at multi-unit residential buildings (MURBs) is most people park their cars overnight. This offers 8 to 12 hours each night of low cost/low demand energy for charging. Electricity is often less expensive at night and demand is lower as HVAC loads are reduced and fewer tenants are cooking or doing laundry. This allows that energy to be used in charging without ever exceeding the building's maximum energy demand limit.

## Why Host EV Charging Stations at your MURBs?

### Attract Better Tenants

As EVs continue to go mainstream, the ability to charge at home will become a deciding factor for many. For multifamily property owners, EV charge points are essential for attracting young, high income residents. According to a 2019 report by Experian, over 95% of EV owners come from households worth over \$160,000. Additionally, more than 65% of EV owners are between the ages of 24 and 55 years old. This makes EV charging stations an important apartment amenity at any property.

### Increase Rents

According to [Multi-Family Executive](#), a majority of EV drivers surveyed were willing to pay more in rent so they could charge their vehicle at home. Property managers with rental MURBs have realized the market is ready and willing to pay a premium for access to EV charging.

### Take Advantage of Incentives

As the demand for electric charging stations and their supporting infrastructure increases, tax incentives from many jurisdictions are available to encourage early adopters. A variety of rebates, write-offs, tax credits, and more can offset the cost of installing EV charging stations.

### Increase Property Value

As incentives cease while the popularity of EVs increases, those who install EV charging stations on their commercial property early won't only enjoy the lower costs to install due to incentives and rebates, but their properties will be more enticing to investors later when the incentives no longer exist.

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## EV Driver Profile

[EV drivers profile as younger, more urban, educated and affluent; with a median household income of almost double the US average.](#)



In some locations, multifamily properties are now required to install EV charging stations.

California, Oregon, Colorado, Hawaii, Florida, Virginia, New Jersey, and New York have all passed laws surrounding EV charging stations at apartment communities. Several states already mandate charging spots, including California, which requires at least 3% of all new parking spaces to be “make-ready” equipped for EV charging in new multi-family communities. Some municipalities require even more: In Los Angeles, New York City, Toronto and Vancouver between 5% and 20% of parking spaces must be EV-ready.

## Future Proof Your Property

An increasing number of tenants consider onsite charging stations a required amenity when making lease choices. Offering this service early makes a statement to tenants that you anticipate and respond to their needs.

## Create New Streams of Revenue

Some MURBs bundle EV charging into the total rent or condo fees while others choose instead to charge only those who use them to power up their EVs. You can monetize EV chargers outright by making them available to anyone with a credit card or Apple/Google Pay, but a lot of multi-unit residences opt for charging memberships.

For most property managers, a flat monthly EV charge fee has shown to be a simple solution. Residents charge via a membership card stored on their phone or a physical RFID card. This setup tracks charger usage and shows management who's using which charger. It also allows chargers to be made available for charging at two different prices: a members-

only price and another price for visitors or local drivers.

In addition, smart EV software with payment processing, booking, and group management features make it easy to allow tenant EV drivers to reserve a charger for a specific time period for easy sharing among tenants — all without requiring property management staff time. If site hosts want to earn more revenue, software allows them to offer public access at customizable times and prices.

## Become a Sustainability Leader

Tenants want to live in communities that provide sustainable amenities such as recycling, ENERGY STAR certified products, smart technology that improves energy efficiency, and green spaces. With smart EV charging stations, you can support tenants who drive electric, reduce emissions in your community, and advertise your sustainable values. Installing charging stations may even help your business earn LEED points — helping you stand out from the competition.



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## Fast Chargers

Electric vehicle charge time is between 15 minutes to one hour when plugged into a Level III fast DC Fast chargers. Overnight dwell time, especially when combined with a load switching demand controller like the EVCMC from Intellimeter, provides any property manager the ability to offer residents a similar amount of charge.

## i-meter EVCCM – The solution for property owners/managers

As commercial property managers, building owners and condominium boards look to the future, it seems inevitable that to offer EV chargers means new equipment and costly grid upgrades. It doesn't have to be this way though.

The EVCCM by Intellimeter is a demand charge controller that can monitor and manage power at the electrical panel, ensuring the total building contracted demand is maintained. When demand is low the EVCCM directs power to the EV chargers and as demand increases, the system allocates power away from the EV chargers and back to other priority uses.



## Smarter charging solution

The EVCCM not only monitors demand between the building and EV Chargers; it will distribute power across multiple chargers to ensure every vehicle charges enough for the next day.

### Features:

- Installed directly in the electrical room
- Easily integrates into existing electrical systems
- Electricians can install the system at the same time they install the charging station or add afterwards
- System can be configured to accommodate multiple EV chargers
- Meter and bill for the electricity used in each charger, including time of use rates
- Integrates with energy analysis software or billing software
- Complies with CE Code 2018, Rule 8-500 and other Section 8 amended rules

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## Get a Demo

Contact us to learn more or to schedule a demo of the i-meter EVCCM.

 **intellimeter**

INTELLIMETER provides you with the information you need to track and manage your energy consumption.

### Contact Us

1125 Squires Beach Road

Pickering, ON L1W 3T9

Phone: +1-905-839-9199

Fax: +1-905-839-9198

Email: [quotes@intellimeter.com](mailto:quotes@intellimeter.com)

[intellimeter.com](http://intellimeter.com)

