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More Luxury Buildings Look to Accommodate Electric Cars

Developers are betting that electric cars will become even more popular with potential buyers

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The Miami Beach condominium 3900 Alton will offer electric vehicle charging stations. Rendering: 3900 Alton

Tesla may have just posted revenues that fell short of Wall Street's expectations, but luxury property developers are still banking on its popularity, anticipating that electric cars could become commonplace among their buyers.

Across the U.S., high-end residential buildings are including electric vehicle charging stations as amenities.

In South Florida, for example, developer Mast Capital is building 3900 Alton, an eight-story condominium in Miami Beach. Designed by Spanish architect Ricardo Bofill, the 78-unit building will offer multiple electric vehicle, or EV, charging stations, as well as a "Tesla house car" to chauffeur residents to and from Nobu Beach Club at the Eden Roc Hotel. And, yes, residents will have VIP access.

"When designing 3900 Alton, the team recognized our buyers' profile was aligned with the rise in electric car ownership within the luxury sector," said Camilo Miguel Jr., CEO and founder of Mast Capital. Mr. Miguel noted the inclusion of charging stations and a chauffeured Tesla complemented the building's location in Mid-Beach, an area rife with shopping, dining and nightlife.



3900 Alton will be located in Miami's Mid-Beach neighborhood. Rendering: 3900 Alton

In Miami's South of Fifth neighborhood, the boutique condominium Louver House will offer six EV charging stations for its 12 residences, and on nearby Fisher Island, a private island community off Miami Beach, the ultra-luxe condo Palazzo del Sol offers wiring for electric car charging.

All these properties are betting on the increasing popularity of electric cars. And they could be right.

According to a recent study from <u>Bloomberg New Energy Finance</u>, big reductions in battery prices lie ahead, which means electric vehicles could become a more viable alternative to gasoline or diesel cars. The study predicts that sales of electric vehicles will reach 41 million by 2040, representing 35% of new car sales across the globe.

With green design in mind, here's a look at five luxury developments that may appeal to those with a Model S parked in their garage.

ON THE MARKET

Manhattan

Coming to the TriBeCa riverfront in 2018, the 46-unit condominium 70 Vestry will have eight EV charging stations, as well as a residents' garage with an automated parking system. Amenities will include a squash court, a swimming pool, a children's pool and two plunge pools.

Brooklyn

The days of fighting for parking in Brooklyn are (almost) over. At the condominium 610 Warren in Boerum Hill, residents will have access to a private parking garage with 10 EV charging stations. The seven-story building will have 31 residences. Completion is expected in the spring of 2017.

Staten Island

Located on Staten Island's North Shore, the 900-unit rental building Urby offers its residents a parking garage with 300 spaces and electric car chargers. Other green amenities include a 5,000-square-foot urban farm, a rooftop apiary with several beehives and a communal kitchen boasting a chef-in-residence. The kitchen will offer culinary classes and gourmet tastings.

Boston

Perched above Boston's newest Four Seasons hotel in the Back Bay, the Private Residences at One Dalton will have a 300-car garage that comes with a decadent twist—six EV charging stations operated by valet. When finished in 2018, One Dalton will be New England's tallest residential building.

Honolulu, Hawaii

Developed by the Howard Hughes Corp., Ward Village is a 60-acre master planned community, home to the luxury residential towers Waiea and Anaha. Nick Vanderboom, senior vice president of development, said electric vehicle charging stations are a popular upgrade at both towers, and many buyers are selecting this option even though they don't yet own an electric car. To date, 50 stations are planned for Waiea and 26 for Anaha. Mr. Vanderboom said these upgrades are reflective of forward-thinking buyers who realize that environmentally sustainable transportation is the wave of the future.

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