

COMMERCIAL REAL ESTATE

Certain Cities Are More Likely to Experience Faster SFR Rent Growth

by Ted Knutson

Rent growth has accelerated faster than at any time since the CoreLogic Single-family Rent Index has been keeping track of the data starting in 2005.

"The double-digit rise of the past year is eight percentage points faster than measured one year earlier," the firm pointed out.

CoreLogic predicted rent growth for detached houses will remain strong this year.

Rent growth, though, varied depending on the makeup of the city.

For example, large cities with high population density and relatively few detached houses generally experienced slower rent growth compared to other places this past year, as prospective tenants often sought homes in suburban and exurban communities, CoreLogic noted.

As an example, it said single-family rent growth in the New York City area was about one-half that of the US, reflecting both the larger proportion of attached single-family homes and the greater population density of the inner



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suburbs which led many tenants to seek a home outside the metro area with detached houses in New York experiencing much less rent growth than in the rest of the US.

About 44% of one-family rental homes are attached in the New York metro, compared with 19% nationwide, the firm added.

Broadly, CoreLogic said cities with a dense population and few detached houses had slower rent growth as tenants preferred one-family detached houses over apartments during the pandemic.

Ted Knutson reports for [GlobeSt.com](#).

The Future of Electric Vehicles Poses Challenges for CRE

by Erik Sherman

The electric vehicle market is charging up, as *Barron's* notes. GM, Ford, Honda, Renault, Volvo, and even consumer electronics giant Sony are in the race. The near future looks to be more than mentions of Tesla.

Commercial real estate needs to pay attention because there are some significant impacts on building and facilities design that mean special considerations and, for existing properties, changes that will likely be needed.

Whether consumer vehicles that workers or customers would bring to a parking lot or delivery trucks that needed charging, there are practical implications of electric vehicles.

"For most commercial and corporate occupiers space impacts should be minimal. EV charging will likely occur in already designated parking spaces converted for use," Chris Willis, vice president at Turner & Townsend, tells [GlobeSt.com](#). "In older urban centers where space for parking is already limited, the desire for charging from consumers may lead to some reduction in attractiveness. Commercial charging is likely to occur either as additions or conversions of existing fuel station networks or in new-build sites."

Then there's delivering the necessary power. "The minimum power requirement will be 100 kilovolt-amps or more, assuming 10 parking spots are dedicated for the commercial installation of chargers," Hemal Doshi, president of Universal Green Group, tells [GlobeSt.com](#). A kilovolt-amp represents the power being used in an electrical system and is less than the available power because of efficiency losses. At best, 100 kilovolt-amps would mean power of 100 kilowatts. More likely, the

necessary power in kilowatts would have to be higher.

Charging takes time. "It can take 6 to 12 hours to charge a Tesla on a Level 2 (240-volt) home charger," says Adam Lubinsky of design firm WXY Studio.

Although the fastest commercial chargers can get the job done in far less—15 to 20 minutes according to Doshi, depending on the type of vehicle, faster charging means more available power.

Charging also costs money.

"Electric vehicle charging adds significant load to properties and increases demand charges, which can represent as high as 70% of a commercial owner's energy bill," says James Geshwiler, chief strategy and investment officer at Catalyze, which consults in adding renewable power generation to properties. "In the case of a multi-family or mixed-use property, when everyone comes home from work and charges their vehicles at the same time, the demand charges spike. Converting the blueprint for commercial property to accommodate electric vehicle charging can be deceptively challenging and requires significant scale to be successful."

And, as Willis adds, "Advancements in technology may require future upgrades to charging docks, which should be budgeted so the equipment does not become obsolescent."

"Monetizing this real estate use or defraying costs for charging is critical to real estate," Lubinsky says.

With current technology, electric trucks bringing loads will likely have to recharge before returning to their origin.

Power requirements in urban centers can become even trickier as the nearest substation may or may not have the capacity to deliver what multiple companies will all need.

Erik Sherman reports for [GlobeSt.com](#).



CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **LOCAL PLANNING AGENCY (LPA)** meeting on **January 26, 2022 beginning at 5:30 PM** to consider the Third Amendment to Master Development Agreement and a modification to the Downtown Doral Pattern Book to annex a ±1.35 acre parcel of land currently part of the Downtown Doral South DMU property and increase 35,000 square feet of office space. The meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, Florida, 33166.**

The City of Doral proposes to adopt the following Resolution:

RESOLUTION No. 22-

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, SITTING AS THE LOCAL PLANNING AGENCY, RECOMMENDING APPROVAL/DENIAL OF, OR GOING FORWARD WITHOUT A RECOMMENDATION TO THE LOCAL GOVERNING BODY THE THIRD AMENDMENT TO THE MASTER DEVELOPMENT AGREEMENT AND MODIFICATION TO THE DOWNTOWN DORAL DMU PATTERN BOOK, TO ANNEX A ±1.35 ACRE PARCEL OF LAND CURRENTLY PART OF THE DOWNTOWN DORAL SOUTH DMU PROPERTY AND INCREASE 35,000 SQUARE FEET OF OFFICE SPACE; AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 22-01-DOR-06

APPLICANT: CM Doral Development Company, LLC

LOCATION: Generally located between NW 87 Avenue and 79 Avenue, on both sides of NW 53 Street.

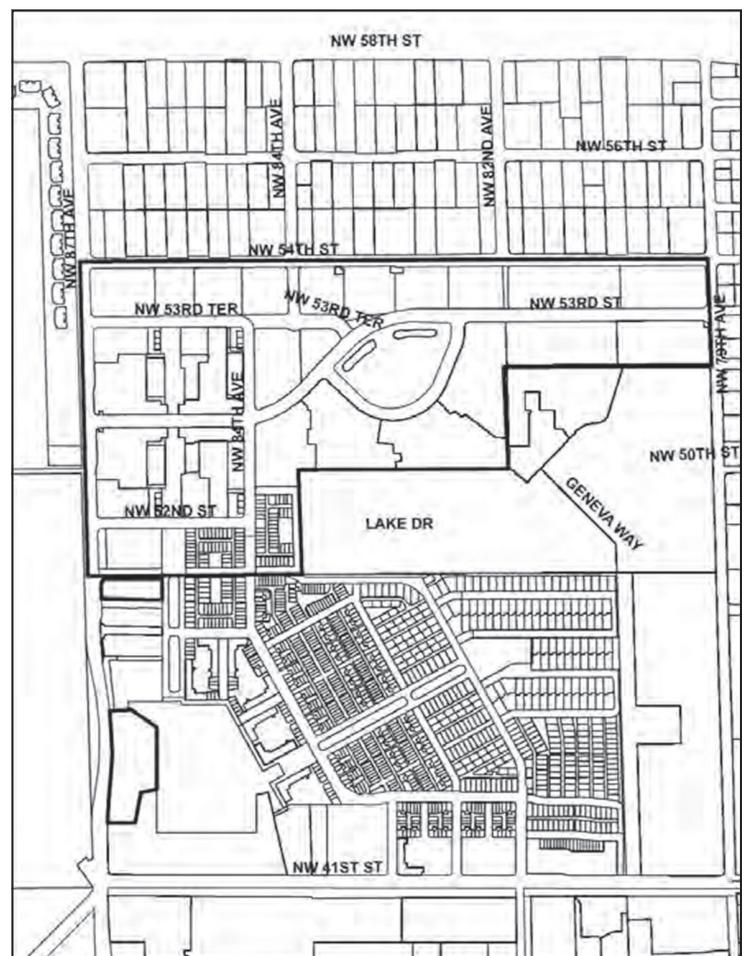
FOLIO: Various folio numbers

SIZE: ±124.53 acres

REQUEST: CM Doral Development Company, LLC, is requesting Mayor and City Council approval of the Third Amendment to Master Development Agreement and a modification to the Downtown Doral Pattern Book to annex a ±1.35 acre parcel of land currently part of the Downtown Doral South DMU property and increase 35,000 square feet of office space. The development program, as amended, will consist of 3,340 residential dwelling units with a population density based thereupon, 213,895 square feet of retail/commercial use, 1,681,668 square feet of office use, 80,000 square feet of civic use, elementary school for 1,000 students, and upper school for 1,300 students, with building heights of up to 20 stories.

Copies of the Downtown Doral Pattern Book and Master Development Agreement, both as amended, are on file at the City of Doral Planning and Zoning Department located at 8401 NW 53rd Terrace, Doral, Florida, 33166.

Location Map



Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes If a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, any person who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

Connie Diaz, MMC
City Clerk
City of Doral

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