

Exhibit I

Cost of charging stations

Sources:

<https://www.propertymanagerinsider.com/how-much-do-ev-charging-stations-cost/>

<https://www.theverge.com/22419150/ev-charging-us-joe-biden-infrastructure-plan>

The average cost to purchase equipment and install a commercial grade, level 2 EV charging station is around \$6,000.

Lower end equipment with minimal installation requirements can cost around \$2,500. Higher end level 2 EV charging stations can run \$10,000 to \$12,500 fully installed. While the average cost of an EV charging station is \$6,000, there are many ways this number can be significantly higher or lower.

Installation Drives EV Charging Station Costs

Since EV charging station equipment costs are static, the major cost variable is installation. Installation costs can be broken down into two categories, time and materials.

Installation should only be performed by a licensed electrician. Depending on location their labor costs can range from \$70 to \$100+ per hour. Unfortunately, there is not set amount of time it should take to install an EV station. At some properties it can take 2 hours, at others it could take over 20.

Installation materials drive cost because a property's electrical infrastructure determines how difficult it will be to install an EV charging station. Running 20 feet of conduit and wiring to an existing panel with capacity to handle the charger can take less than 3 hours. Older properties might require 100+ feet of conduit and wiring, installing a new circuit breaker or even worse an electrical panel upgrade. It often makes sense to get an installation bid from a qualified electrician before purchasing equipment.



Comparing Level 1, 2 and 3 EV charging stations

The average price of an EV charging station really depends on the level of charge it provides. This is broken down into three different levels. While they are commonly referred to as level 1, 2 and 3, the true rating is based on kilowatts and how fast they charge vehicles.

Level 1 EV Charging Stations

The average price of a level 1 EV charging station is under \$3,000. This is because they offer the slowest charging times.

Level 1 charging stations are commonly used at single family homes by individual electric vehicle owners. They run on 110v hookups and can take up to 43 hours to charge a vehicle to 250 miles of range. For many commercial and multifamily properties, Level 1 EV charging stations are not a viable option, despite being the most affordable EV charging stations. This is not just because of slow charging times. As EV technology continues to improve, there is a strong chance level 1 EV chargers become obsolete at some point in the future.

Level 2 EV Charging Stations

Previously noted above, the average price of a level 2 EV charging station is \$6,000. These are often the most efficient and economical EV charging station option for residential, commercial and multifamily applications.

Level 2 charging stations run on 240v hookups and typically charge an electrical vehicle in 4 to 8 hours depending on the make and model. These are the most common types of EV charging stations found in apartments, parking garages and public parking lots.

Level 3 EV Charging Stations

The average cost of a fully installed level 3 EV charging station is around \$50,000. This is because the equipment costs are significantly higher plus they require the utility company installing a transformer.

Level 3 EV charging stations refer to DC Fast Charging, which offer the fastest charging speeds. While a level 2 station recharges an electric vehicle in 4 to 8 hours, some level 3 EV charging stations can do it in less than an hour. The ChargePoint Express 250 is appropriately named because it charges up to 250 miles of range in 60 minutes.

Level 3 or DC Fast Charging stations are almost typically found at car dealerships, commercial charging stations and rest stops. There are very few reasons, other than being an amazing property amenity, for commercial or multifamily properties to invest in level 3 EV charging stations.

Additional EV Charging Station Installation Costs

While EV charging station equipment pricing is straightforward, there is a cost of ownership. This is because EV charging stations are no different than the electric cars they power. To keep them running efficiently, EV charging stations require service.

Property managers can expect to pay around \$300 per year for maintenance on level 1 and 2 EV charging stations. The maintenance on level 3 charging stations can range from \$2,000 to \$3,000 annually.

As a result of ongoing maintenance, the true cost of ownership for EV charging stations can be significantly higher than just the initial installation. This is especially true for level 3 EV charging stations.