

eleven-x Enables Momentum Developments to Increase Revenues and Property Values With Existing Parking Assets

Intelligent Parking Management Solution

Customer Opportunity

Momentum Developments (Momentum) owns and manages commercial properties in Ontario, Canada, with a portfolio of multi-use buildings encompassing residential and retail components. These developments are typically in a downtown or high traffic area, located near local businesses. Unlike traditional developers, Momentum retains ownership and maintains parking facilities as separate entities from the accommodation/retail structures. These assets have shown usage patterns that result in many spots being vacant during daytime hours. These empty spots offer an untapped revenue opportunity for Momentum.

Solution

eleven-x deployed their Intelligent Parking Management Solution to assist Momentum with tracking and optimizing the use of their parking assets and collect data to develop asset profiles. The solution includes the deployment of parking sensors, wireless connectivity and data visualizations. The solution will help support evidence-based decision-making, increasing Momentum's revenue potential and enabling more efficient parking asset planning for various types of parking requirements for both commercial and residential tenants.

Benefits

- Increase yearly net operating income (NOI) through a seamless and unobtrusive system
- Increase overall property asset value
- Non-video based solution eliminates any privacy issues
- Plot and track parking space usage for future requirements



Momentum Developments is shaping Southern Ontario's urban horizon through mixed-use property projects that are selected, planned and completed to create unique living environments that drive the concept of community.

"This solution from eleven-x allows us to understand how our parking facilities and assets are being used and to make better decisions on future requirements, which helps us optimize our parking assets while providing a great experience".

Brian Prudham, Principal, Momentum Developments



BUSINESS OPPORTUNITY

Momentum owns and manages hundreds of parking spaces through their commercial property developments located throughout the province of Ontario. These current parking assets are an under-utilized asset for the property management group to increase revenue from a previously limited source. Parking spaces are not reserved for individual residents, rather Momentum has retained ownership of the parking spaces and offers them undesignated to residents.

Momentum is in search of a way to monitor the usage of their parking assets to be able to determine how many spots are vacant on an ongoing basis with an eye toward maximizing utilization. If spaces are empty during daytime hours, then they become an untapped revenue opportunity. By tracking and analyzing parking space usage and vacancy rates, Momentum can increase its revenue potential by monetizing available parking spaces during daytime hours to local businesses, thus creating revenue from existing assets, without impacting residents or business operations.

SOLUTION

eleven-x's Intelligent Parking Management Solution is a complete package that provides real-time parking space occupancy tracking, as well as space usage data collected over time for analytical purposes. Analytics can be provided on a per space basis, parking level or building which can then be used to build out a comprehensive parking profile to support making decisions on existing parking spaces, such as leasing out under-utilized spaces to businesses in proximity. The data can also be used to help guide the development of future parking assets.

The solution can be deployed for any type of parking space monitoring including outdoor as well as indoor parkades. A complete, low-cost solution, the eleven-x Intelligent Parking Management Solution includes parking sensors, secure wireless connectivity, data analytics/visualization and collection and requires near-zero maintenance.



RESULTS

Momentum has installed the Intelligent Parking Solution in their One Victoria location. The cost-effective solution allows Momentum to better understand how its parking facilities and assets are being used. The real-time data tracking of space availability, status as well as tracking historical usage will enable the company to make better design decisions on future developments as well as optimize current parking assets.

Momentum has seen short term operating income gains, realizing full ROI within six months of deployment, and anticipates longer term increases through the adoption of the Intelligent Parking Solution. By having the capability to track and gather the data on parking spaces, it is now capable of leasing out under-utilized spaces without impacting residential use. Long-term, the location's property value will increase thanks to the increase in its NOI, and Momentum is planning on integrating the solution with their other developments.

Momentum was looking for a way to optimize its assets in an easy and cost-effective manner that wouldn't disrupt its current customers and residents. By installing the Intelligent Parking Solution, eleven-x has been able to help solve lack of parking issues in dense areas, while enabling Momentum to increase its NOI and property values with an assumed 5% cap rate.

FOR MORE INFORMATION:

web: www.eleven-x.com | email: collaborate@eleven-x.com

About eleven-x Inc.

eleven-x Inc. simplifies IoT and facilitates faster, evidence-driven decisions through wireless connectivity and real-time data collection for Smart Cities, Campuses, Buildings and Industry. We offer complete device to cloud LoRaWAN™ solutions, comprised of accurate and reliable sensor networks delivering secure data to our customers through easy to use dashboards and industry standard APIs. Organizations rely on eleven-x's wireless connectivity expertise to deliver turnkey solutions that improve operations, simplify processes and deliver value in today's connected world.