

MarketStreet Advisory Committee

Cinema Discussion Parking



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Proposal for Cinema

Retail	395,000 SF	(no change)
Office	40,000 SF	(reduction of 40,000 SF)
<u>Cinema</u>	<u>40,000 SF</u>	
Total	475,000 SF	(no change)

Existing Condition Assessment

- Parking Counts were conducted on April 4, 7, 11 of this year
- Periods of counts:
 - 3:00PM to 8:00PM Weekday
 - 4:00PM to 9:00PM Saturday
- Counts were conducted throughout parking lot each 30 minutes during periods outlined

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Existing Condition Parking Count Findings

Weekday Evening

- Weekday evening Peak Hour was 7:00-8:00 PM
- During this period the peak parking demand was approximately 64% utilized

Saturday evening

- Saturday evening Peak Hour was 7:30-8:30 PM
- During this period the peak parking demand was approximately 85% utilized

Parking Projection versus Empirical Data Collected

VHB assessed typical traffic demand projections to see how they compare to counts:

Weekday projection is 1,988 spaces required; measured is 1,408

- This shows 580 less spaces needed on typical weekday

Saturday projection is 2,089 spaces required; measured is 2,031

- This shows 58 less spaces needed on typical Saturday. Also suggests the projection is generally reflective of actual demand on a Saturday

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Future Condition

- Project will be built out to full build
- Proponent proposes to trade 40,000 square feet of office for 40,000 square feet of cinema use as discussed. This results in no additional square footage than that which is already approved and will be realized one way or the other
- Projections have been made assuming trade of space occurs

Parking Projection Future Condition (Critical Day)

Saturday

- Projection with change proposed would be 2,490 spaces for December conditions
- Projection with change proposed would be 2,110 spaces for Average Month conditions

Proposed Future Parking Supply

- Analysis shows that zero to 357 additional spaces could be needed for average and peak season conditions respectively
- Proponent is proposing an increase in parking supply of 300-375 parking spaces with proposed modified plan (cinema)
- Proposed parking supply will exceed zoning requirements with or without the Cinema
- Goal is to keep MarketStreet and its retailers successful for the future and have some flexibility with parking supply

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Parking Demand Management

Proponent currently implements parking management strategies during holiday season. This includes:

- Utilizing spaces from adjacent land owners for employee parking and shuttling between
- This practice will continue and potentially expand as necessary to manage desirable parking supply

Summary

- Current peak parking utilization ranges between 64% (weekday) to 85% (Saturday)
- Proponent is proposing to replace 40,000 square feet of office with 40,000 square feet of Cinema
- Project will be fully built-out regardless
- With the proposed change the parking supply will be increased between 300-375 spaces which is more than the analysis suggests are necessary for normal and peak season conditions and exceeds zoning requirements



