

Parking from an Investment Perspective

- Culture surrounding parking in the Houston-Galveston Area
- What drives parking space requirements for developers?
- How do we park more efficiently?



Main Street – 375 W 19th Street

- 19th Street: Zero-lot line, historic main street. Unique building character
- Existing uses: First floor restaurant & retail, second floor office
- 19th Street's unique pedestrian experience, cultural events, shopping
- Nearby Heights MKT Hike and Bike Trail



Main Street – 375 W 19th Street

- Parking culture on 19th Street: All street, head-in, parking
- Building has no parking. Re-tenant existing uses, cannot change due to City of Houston parking requirements
- Introduction of a special parking area on 19th Street in discussion...

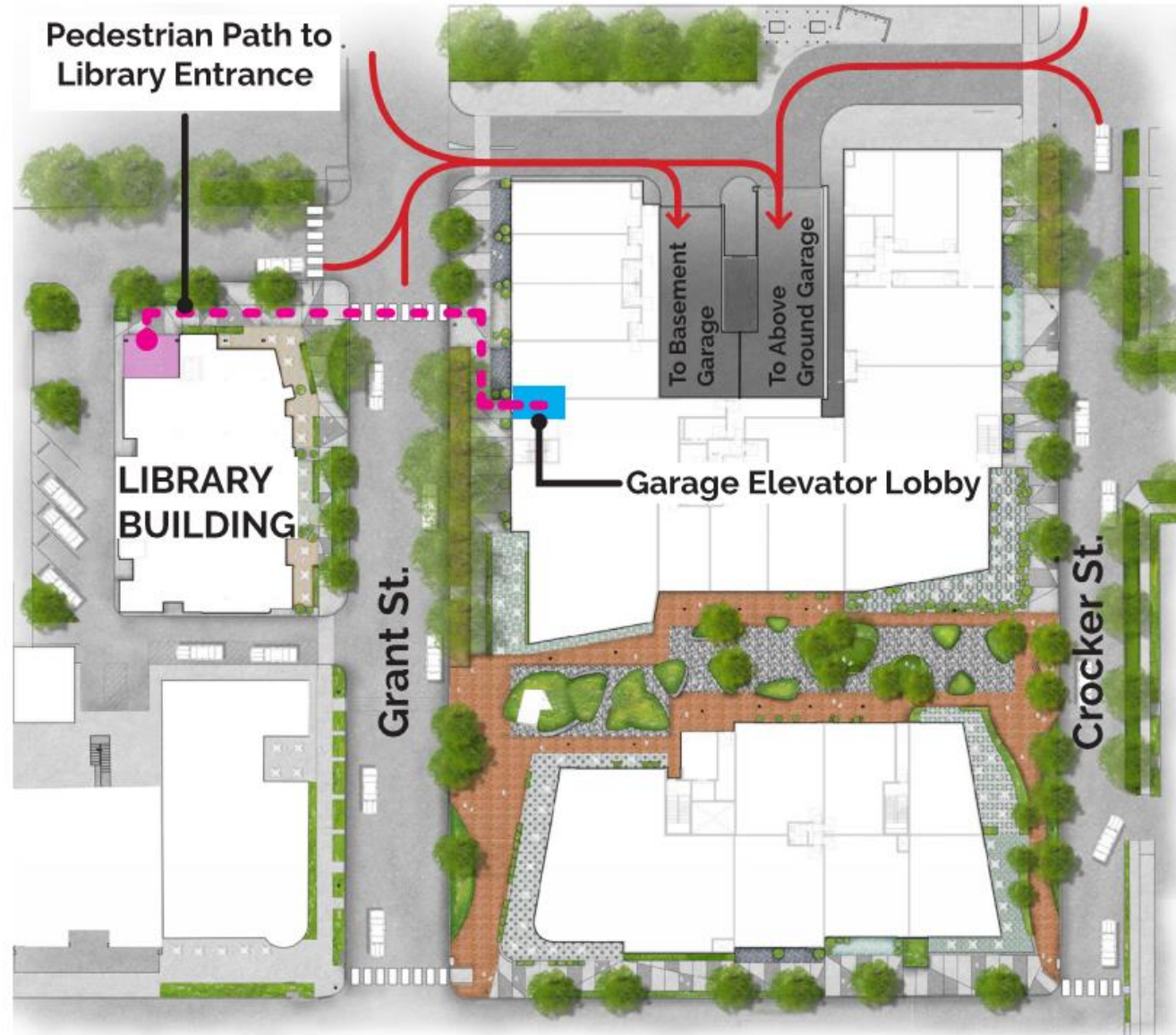


Urban Core– Montrose Collective

- Parking culture in Montrose: “you probably should Uber”
- One of the most parking constrained areas in Houston
- Cost of land increases the need for development density and structured parking
- Radom Capital was aware of the parking deficiency in the area and believed there was a partnership opportunity



Parking is Important, but pedestrians first

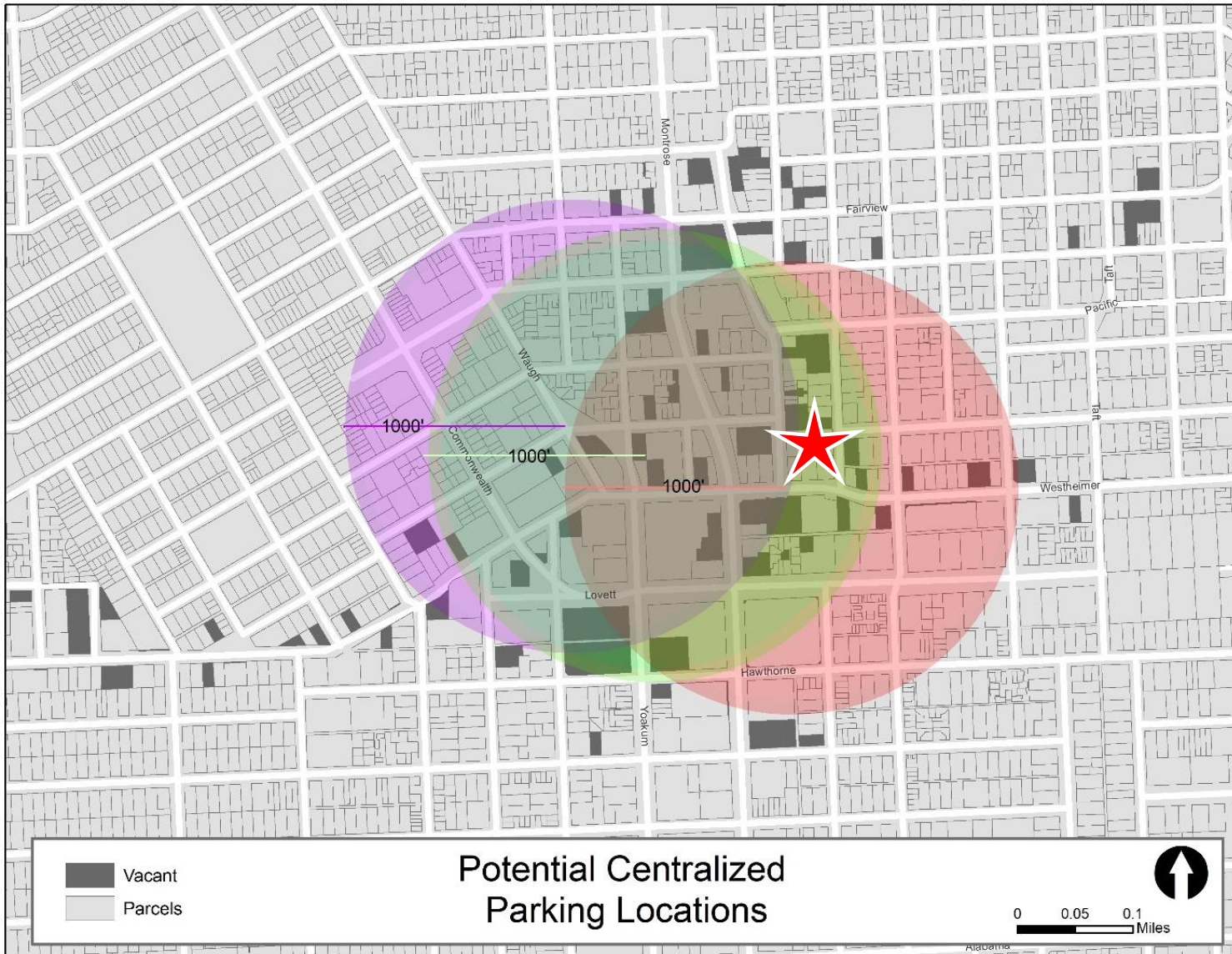


Drive isles located at the rear of the property, preservation of pedestrian realm

Preservation of all legacy Live Oaks in public right of way

Buildings surround a large public green/plaza space into the center of the project

Why is Parking Important Here?



Parking analysis completed by Montrose District

Identified deficit of parking (1,685 spaces)

Montrose TIRZ Town Hall meeting identified \$4.8M resident identified structured parking facility

Analysis indicates ideal location near intersection of Montrose and Westheimer

Montrose Collective Shared Parking

580+ Total Vehicle Spaces
(180+ below ground)

Significant Public
Availability for Use

Community-Scaled
Mid-Rise Construction

~\$15M Cost in Parking

Project is overparked



	Weekday				Weekend		
	12am-7am	7am-5pm	5pm-9pm	9pm-12am	7am-5pm	5pm-9pm	9pm-12am
Total In Use	33	374	340	127	324	293	112
Open Spaces	555	235	269	482	285	316	497

The Rationale

- Project has significant public benefit (over parked for general public during peak parking times)
- The development and an agreement will still facilitate additional tax revenue for TIRZ 27.
- Project will also facilitate the introduction of major office tenant into location, bringing jobs and other benefits
- Development agreement executed necessary to support project financial rate of return

