

PARKING UTILIZATION REPORT



On behalf of Vermilion Development, the Antero Group evaluated off-street parking supply and estimated utilization at 601 Davis Street. Antero also considered national market trends and local trends in car ownership among two target demographic markets: households under 35 and “empty nester” households. Overall, Antero finds that, because of the train access and amenities in downtown Evanston, 601 Davis Street would use between 158 and 174 parking spaces at peak times. Additionally, Evanston has excess parking capacity in downtown garages. This research finds that:

NATIONALLY, DEMOGRAPHICS ARE SHIFTING MARKET PREFERENCES FOR HOUSING AND TRANSPORTATION.

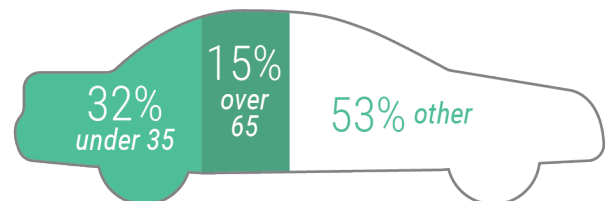
Households under 35 have married and formed families later than prior generations. And Baby Boomers have begun to downsize as their children have moved out. Over the last decade, only half of the nation’s new households were families, even though 72% of its new housing units were single family homes.¹ At the same time, the cost of driving has increased. Cars cost the typical household \$6,730 per year in the City of Evanston, including maintenance, insurance, and repairs.² Together, these trends place a new premium on neighborhoods with a greater selection of housing types and modes of transportation.

As a result, market surveys consistently show that households in our two target demographics increasingly value walkable communities with alternatives to driving and proximity to amenities. Responding to the economics of car ownership, Millennials are 33% more likely to want to live near transit than just five years ago.³ Almost half (46%) would give up a vehicle altogether if they had alternative transportation options to reach work, shopping, and other amenities.⁴ And while Baby Boomers do not prioritize public transit as highly, almost half (49%) identified walkability and 43% prioritized proximity to shopping as key attributes when making a location decision.⁵

MORE COOK COUNTY RENTERS ARE LIVING WITH FEWER CARS.

Over the last six years, the number of Cook County households with zero or one cars increased by 31,146 while the number with two or more cars decreased by about the same number (-29,604). This is in large part because County renters are owning fewer vehicles. The number of renter households without vehicles increased by nearly 20,000 and nearly half of this increase came among renters under 35 or over 65. Among households under 35, the number of renters without cars increased by over 6,000. Among households over 65, which includes empty nesters just past retirement age, the number of renters without vehicles increased by just under 3,000. 601 Davis Street targets both of these renter demographics.

Of new renters without cars, NEARLY HALF were in the target population



AS MORE RENTERS LIVE WITHOUT CARS, THE SUPPLY OF OFF-STREET PARKING EXCEEDS DEMAND.

At apartment buildings across Cook County renters are leaving many parking spaces unoccupied. In 2015, researchers with the Center for Neighborhood Technology studied the parking lots and garages of 40 multifamily buildings at 4 AM, when most tenants are at home and asleep.⁶ The study found that, on average, parking at multifamily rental buildings was two thirds full in the middle of the night. Buildings offered two spaces for every three units on average, but needed just one for every three. Within one half mile of a CTA rail station, only 62% spaces were full.

DOWNTOWN EVANSTON HAS MANY TRANSPORTATION OPTIONS FOR RESIDENTS.

Residents of 601 Davis Street can reach many modes of transportation within a half mile or ten minute walk of the building. Two Metra and CTA train lines and eight CTA and Pace bus lines all converge at Davis Street. The combined services offer 532 transit trips every day.⁷ Commuters can use them to reach 1.3 million jobs, or 30% of the regional total, in an hour commute, in addition to walking to jobs at the Northwestern campus.⁸ Downtown residents take advantage of all of these options and well over half (57%) use transit, walk, or bike to get to work.⁹ With 4 Enterprise Carshare vehicles, 5 Zipcar vehicles, and 2 Divvy stations within the area, residents have additional options for errands and other trips.

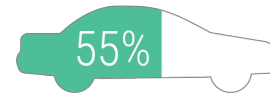
WITH SO MANY OPTIONS, DOWNTOWN RENTERS INCREASINGLY LIVE WITHOUT VEHICLES.

Among the roughly 4,500 households that live within one half mile of the Davis Street CTA/Metra station, just under 1,400 or 31% do not own a car.¹⁰ This is an increase of about 280 or 25% over the last six years.¹¹ While 87% of downtown homeowners own vehicles, around 45% of renters do not. Among renters under 35, 45% live without cars. And among those renters older than 65, 68% do not own a vehicle. There is a deep rental market for “car free” living downtown among the demographics likely to live at 601 Davis Street.

87% of homeowners own cars



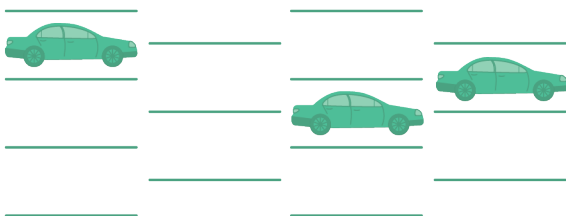
55% of renters own cars



Downtown homeowners have more cars than downtown renters

601 DAVIS STREET DOES NOT NEED A DEDICATED PARKING SPACE FOR EVERY APARTMENT.

The Center for Neighborhood Technology designed a TOD Social Impact Calculator that can model parking demand from neighborhood to neighborhood based on its density, transit levels, and access to jobs.¹² With so many options for residents to walk, bike, or take transit, the Calculator finds residents of the building would use somewhere between 158 and 174 parking spaces at peak times.¹³ This number varies because renters that do not own cars are more likely to choose apartment buildings without a guaranteed space. Additionally, the typical tenant at 601 Davis Street would take advantage of the abundant transit options for 6 to 8 public transit trips a week on average.



After 7:00 pm, only 27% of existing downtown street parking spaces are occupied

DOWNTOWN EVANSTON HAS ADDITIONAL PARKING CAPACITY AND IT FREQUENTLY GOES UNDERUTILIZED AT NIGHT.

Evanston’s Multimodal Transportation Plan, completed in April 2009, found an oversupply and underutilization of off street parking. At any time of day, downtown parking is no more than 55% utilized.¹⁴ By 5 PM, utilization drops to 40%, and by 7 PM, it drops to 27%. Overall, the study found that downtown Evanston had 672 more spaces than it really needed. These spaces will be mostly empty at night after business hours, when there will be more demand for parking at 601 Davis Street. Guests and residents will be able to use public garages if needed.

1. U.S. Census, Five Year Rolling Averages, 2011-2015 and 2005-2009.
2. CNT, Housing + Transportation Affordability Index, <http://htaindex.cnt.org/>.
3. HNTB, “America THINKS Transit-oriented Development”, http://media.cygnus.com/files/base/MASS/document/2016/05/AThinks_TOD_Factsheet_516.pdf.
4. Rockefeller Foundation, “Access to Public Transportation a Top Criterion for Millennials When Deciding Where to Live, New Survey Shows”, <https://www.rockefellerfoundation.org/about-us/news-media/access-public-transportation-top/>.
5. Urban Land Institute, America in 2015: A ULI Survey of Views on Housing, Transportation, and Community, <http://americas.uli.org/wp-content/uploads/sites/125/ULI-Documents/America-in-2015.pdf>.
6. CNT, Stalled Out: How Empty Parking Spaces Diminish Neighborhood Affordability. <http://www.cnt.org/publications/stalled-out-how-empty-parking-spaces-diminish-neighborhood-affordability>.
7. CNT, AllTransit, <http://alltransit.cnt.org/>.
8. CNT, AllTransit.
9. U.S. Census, American Community Survey, Five Year Rolling Averages, 2011-2015.
10. U.S. Census, 2011-2015.
11. U.S. Census, American Community Survey, Five Year Rolling Averages, 2005-2009.
12. CNT, Equitable Transit Oriented Development Social Impact Calculator, <http://etod.cnt.org/>. The Calculator also allows users to estimate impacts on transportation affordability, greenhouse gas impacts, and transit use for both market and mixed-rate buildings.
13. This number is variable due to an effect called “induced demand”, where residents without vehicles self-select into buildings with fewer spaces and the number of parked cars goes down. The range of parking estimates in this document is the range between two hypothetical buildings, one with 159 spaces and one with 318 spaces. As the number of spaces decreases, the number of estimated parked cars will also decrease.
14. City of Evanston Multimodal Transportation Plan. <http://www.cityofevanston.org/pdf/EvanstonMulti-ModalTransportationPlan.pdf>.