

- **Operational Requirements:** The project will be operated in conformance with good business practices. The development will require developing appropriate operating procedures and reciprocal easements to facilitate the rights and needs of several uses. This condition is particularly evident in the operation and allocation of parking resources and costs within a "shared Parking" garage.
- **Historic Preservation Requirements:** We are unaware of any historic preservation requirements on this property.
- **Land Use Plan:** The "Land Use Plan" section of the Redevelopment Plan indicated flexibility and also recommends a mix of uses; 70,000 sf of office Space, 35,000 sf of retail space, 130 housing units and 500 commuter parking spaces to be developed on two sites totaling less than 150,000 square feet of developable surface area. Having such a diverse mix in a small footprint will cause operating and financing conflicts. Our development solution is to eliminate the office space and replace it with residential. The primary reason for this change is financing. LCOR worked on financing 500 TOD residential units with first floor retail and 25,000 sf of office space. No investor wanted to see the office space and if it must be included, the financing package would be denigrated if done at all. There needs to be a mix that fits the capital markets appetite for financing.
- **Commuter Parking:** The site currently appears to provide far less commuter spaces at modest quarterly and annual fees. Will the market and community support the additional commuter parking and will commuters pay parking fees that are adequate to finance a structured garage? Our initial plan is designed to accommodate 500 commuter spaces. The public sector will need to finance this portion of the project with bonds, PILOTs, land value and parking revenue. The residential project will pay up to \$100/space per month for 1.25 spaces per unit as a contribution to the cost of the garage. It is highly unlikely that the private development could finance the costs of the garage without public assistance. As a result, the garage will need to be designed for a cost effective construction, and a very efficient sf/space ratio. In our opinion, the seven story garage suggested in the Redevelopment Plan is unworkable from a number of level and efficiency points of view. We would recommend a more effective solution.
- **Shared Parking:** Based on our experience with a TOD development in White Plains New York, shared parking between commuter/office and residential/hospitality uses works well. Our development plan will seek the maximum number of shared spaces for the residential component. In White Plains, approximately half of the resident parkers use their cars to commute and these vacated spaces can be backfilled during the day with commuters. A side benefit is that the shared spaces will generate double revenue. An office use will not work well with commuters since they each