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From: Georges Jacquemart

Subject: Riverside Center Parking

Date: July 20, 2010

The applicant is requesting a total of 1,800 parking spaces for parcels L, M & N. Some of these spaces would replace some of the 2,387 spaces currently on the site and the balance would be for the uses proposed for the site. The uses proposed for the site include 2,500 apartments (with at least 12% affordable), a 250-room hotel, retail space, a school, and automotive showroom and service.

Today about 1,659 cars park on the existing site during the midday period and 1,442 cars park during night hours, paying between \$200 and \$300 per month. Given that today most garages in the area and the future garages on sites L, M and N will charge significantly more than \$300 per month we conclude that some of the current parkers will seek parking spaces at similar or lower monthly rates further away outside of the study area or may abandon their car. For purposes of this analysis we assume that one third of these cars will not continue to park in the area. The future demand from the current site would thus be 1106 cars during midday and 961 during the night.

When considering the new parking demand generated by the proposed project one has to do a shared-parking analysis, since not all project components peak at the same time and all parkers share the same spaces in garages operated by parking attendants. We assume that the peak parking demand of the average apartment in the Riverside Center project will be 0.45 vehicles per apartment (during the night). This ratio is used by the Extell consultants and is based on the 2000 census data presented by the applicant showing a vehicle ownership of 0.47 for the west side of Manhattan between 58th and 74th Streets. We expect that some residents will park their cars off the island. The 0.45 ratio also happens to be close to the parking supply ratio (0.47) for buildings A through H, although the parking demand ratio for those buildings is only 0.43. It should be noted that not all residents of buildings A through H park in their respective garages (some probably park on the current project site) and that not all cars in those garages belong to building residents. We assume that 20% of the residents will use their car during mid-day hours for commuting, business, vacation or other purpose travel. The midday residential occupancy would thus be 80% of the overnight demand. The following parking demand table shows the parking demand for each component of the proposed program during the midday and overnight period.

Parking Availability Within ¼ Mile of Project Site

	Midday Parking	Overnight Parking
Proposed Extell Program		
Parking Demand for Proposed Extell Program	967	1175
Remaining Demand from Existing Site (2/3 of cars)	1106	961
Total Parking Demand on Site	2073	2136
Parking Supply on Site	1800	1800
Parking Shortage on Site	-273	-336
¼ Mile Surrounding Area		
Vacant Parking Spaces within 1/4 mile (table 16-3 of DSEIS) excluding Riverside South	649	1543
Vacant Spaces in Bdgs G & H	51	19
<u>Bdgs I, J, K, O</u>		
Parking demand for 1,640 Apartments	590	738
Parking supply	1184	1184
Bdgs I, J, K, O parking surplus	594	446
Total Future Parking Net Surplus within 1/4 mile from Project Site	1021	1672

Assuming a supply of 1,800 spaces on the project site we can draw the following conclusions from the above table:

1. The supply of 1,800 spaces in the Riverside center project exceeds the peak demand generated by the new uses by 625 spaces
2. The two parking lots that are on the site today park about 500 to 600 commuter cars on a daily basis, with the balance being area residents or visitors/shoppers
3. If one includes a reasonable parking demand from the dislocated parking lots on the project site there would be a shortage of 273 to 336 spaces on the project site
4. There will be an estimated 1,294 to 2,008 vacant spaces in the 1/4 –mile radius around the project site. This includes the existing parking garages on parcels G and H, and the future garages on parcels I, J, and K.
5. Parcels I, J, K, and O will have an estimated parking surplus of 594 spaces midday and 446 spaces overnight. The most southerly parcel K by itself has a parking surplus of 508 spaces midday and 460 spaces overnight.
6. The overall surplus in the ¼-mile radius is projected to about 1021 to 1,672 parking spaces after this project would be built.

We also want to draw the attention to the issue of garage capacities and vacancies. A survey undertaken by PHA in 2009 indicated that for the garages for the parcels A through H there were a total of 93 parking spaces available overnight. This was based on a count of cars in the garages and on the licensed capacity. We believe that the licensed capacity is a somewhat questionable number and that garage operators often park more cars than the licensed capacity. BFJ undertook an informal telephone survey of some of the garages to inquire about available capacity. The table below shows the results of that informal survey compared to the PHA survey. It indicates that the vacancies are probably higher than indicated in the DSEIS.

Parking Garage Vacancies on Riverside Boulevard

Parcel	Address	Price/ Month	Dwelling Units	Licensed Capacity	Available Spaces (PHA On-Site Study, 2009)	Informal Survey (BFJ, 7/14)
A	240 Riverside Blvd	\$500	174	162	2	"Around 4-5 spaces"
B	220 Riverside Blvd	\$550	441	290	15	"We've got lots of spaces"
C	200 Riverside Blvd	\$350	377	284	24	"We have a number of spaces available"
D	180 Riverside Blvd	\$375	516	210	10	"We have more than 30 spaces"
E	160 Riverside Blvd	\$500	455	167	17	
F	140 Riverside Blvd	\$350	354	41	6	
G	120 Riverside Blvd	\$375	279	131	11	
H	100 Riverside Blvd	\$500	266	48	8	"We have plenty of spaces"
Total			2862	1,333	93	

Quotes from informal telephone survey on 7/14.

Recommendations:

It seems clear that with the 1800 spaces proposed as part of this project there will be significant parking vacancies in the ¼-mile area (about 1000 spaces midday and 1,650 overnight). Eventually these parking spaces will be filled by either commuters (for the 1000 vacant spaces midday) or residents (for the 1,650 vacant spaces overnight). We expect that garage operators will adjust their pricing in the future to attract a greater demand. For example, right now the regional transit agencies (MTA and NJTransit) are implementing fare increases which tend to increase demand for parking in Manhattan and produce the concomitant traffic impacts. Eventually the excess parking supply will translate into additional traffic impacts, especially if that excess supply attracts drivers commuting into Manhattan.

We recommend that the parking supply for the Riverside Center project be reduced such that the parking demand generated by Extell's proposed program (1175 cars overnight and 967 cars midday) and the remaining parking demand from the existing lots on the project site (961 cars overnight and 1106 cars midday) can be satisfied in the ¼-mile area. With **800 spaces** on the Extell site (instead of 1,800) there would still be an overall surplus of 21 spaces midday and 672 spaces overnight in the ¼-mile area. This parking supply will tighten up the parking supply for midday commuters, but will still maintain a significant reserve for overnight parking. The 800 parking supply is also much closer to the 743 parking spaces that were associated with parcels L, M, and N in the original application for Riverside South.