

Suncap – West End Parking

November 2022

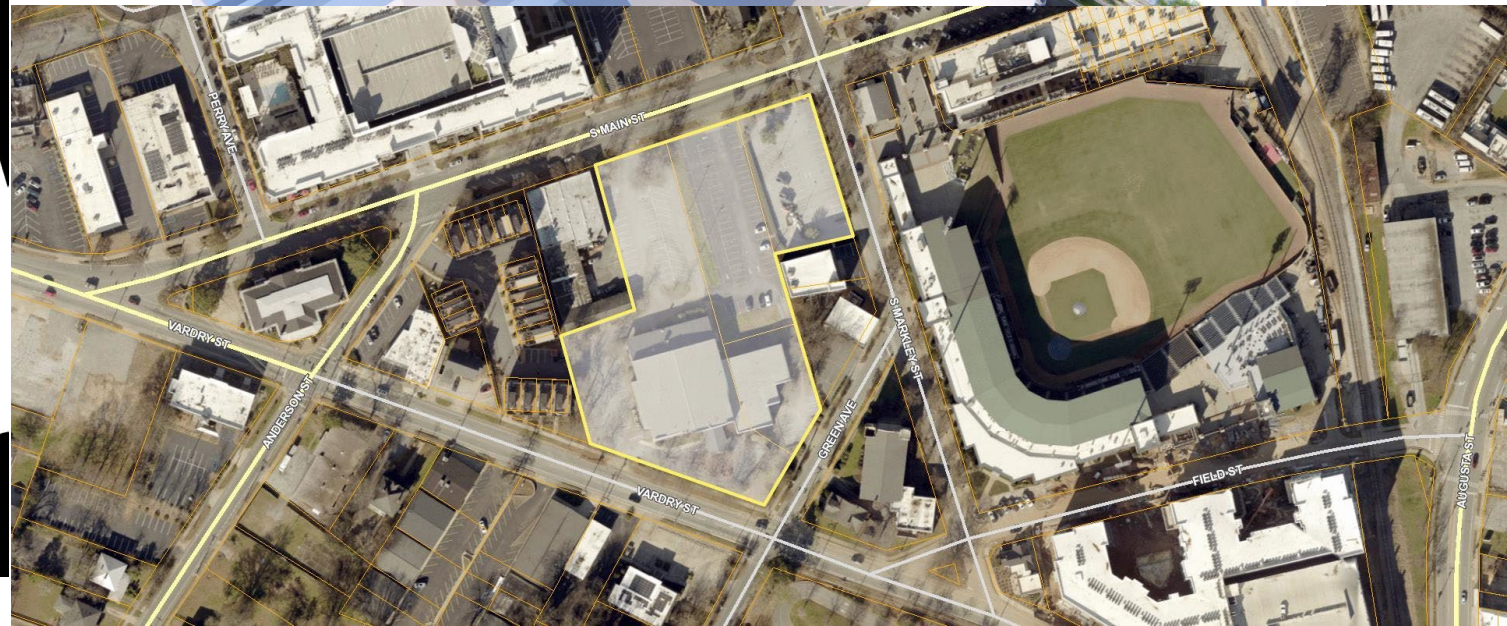
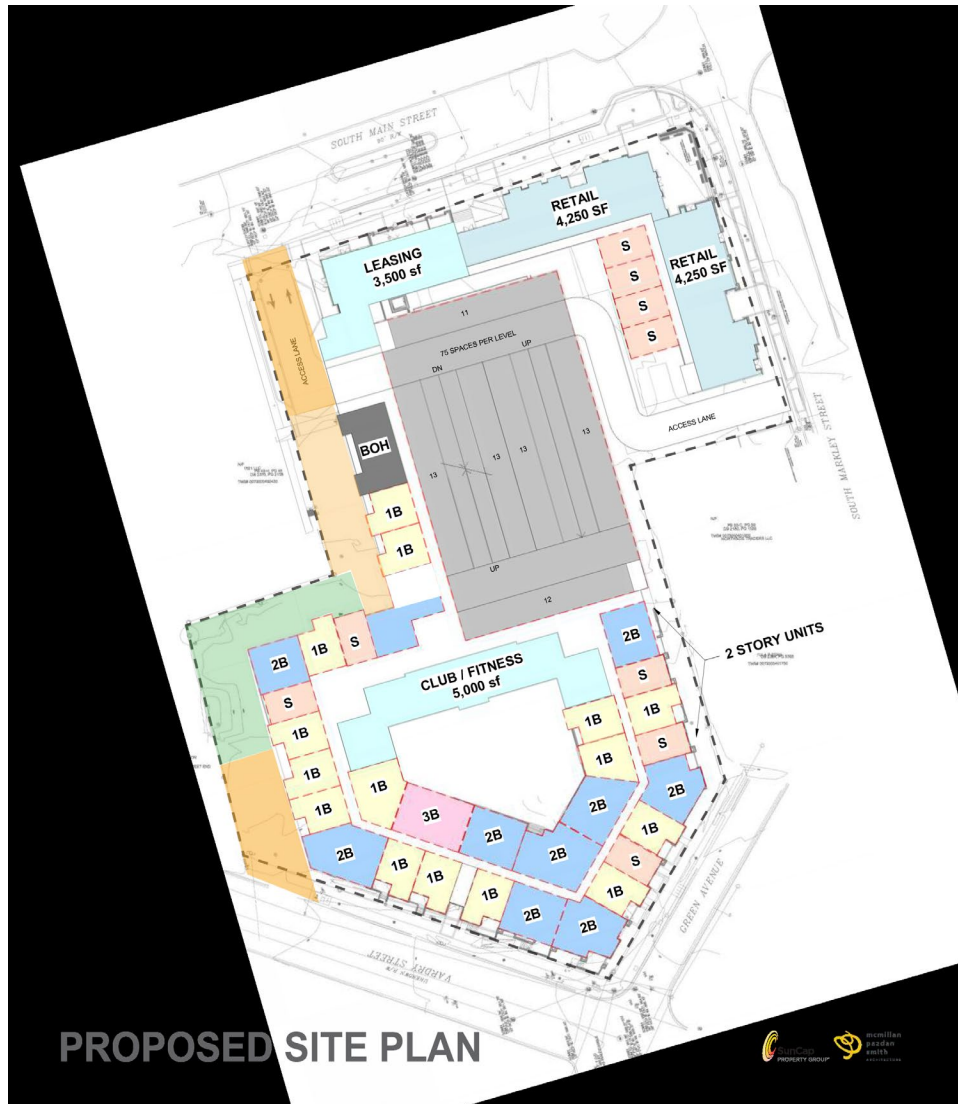


Background

- SunCap is developing a mixed-use project at the intersection of South Main and Markley Streets consisting of approximately 250 apartments, 15,000 sqft of retail and a parking garage
- City staff has been in discussions with the developer for many months regarding the creation of additional parking spaces in their project for public use

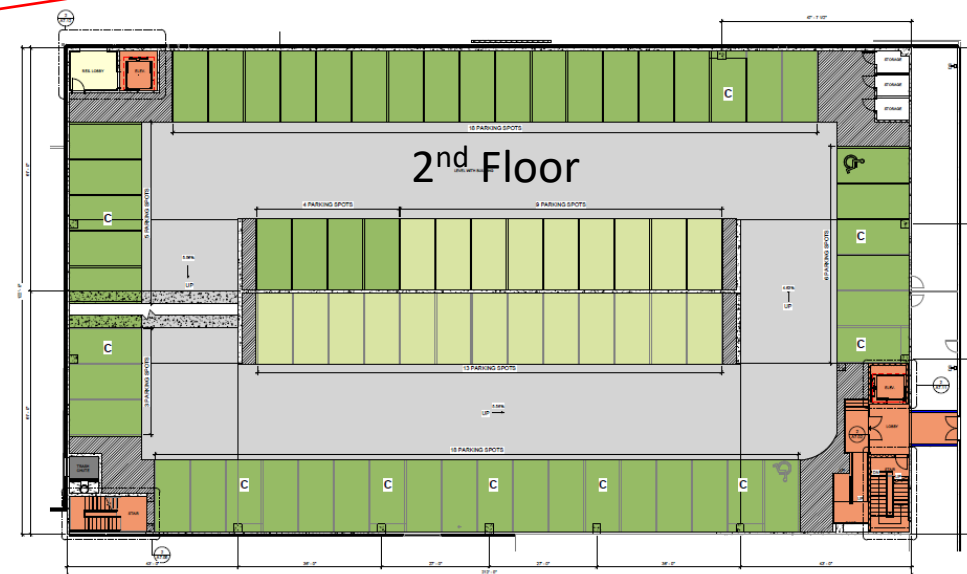
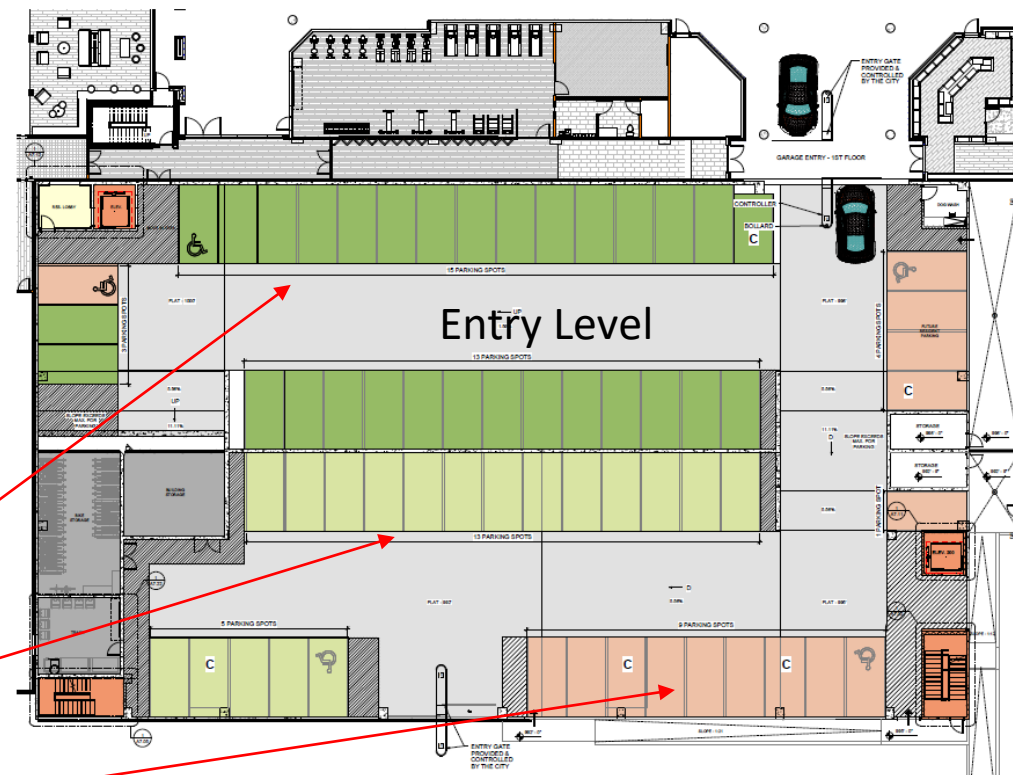


Project Location and Design



Deal Points

- Public parking spaces will be located on floors 1-3, resident parking will be on floors 3-8
- Public parking in dark green on images
- Light green is FP Retail
- Orange is Residential/Retail





Deal Points

- Suncap will construct a parking garage providing approximately 560 spaces
 - 125-135 leased to City
- Parking spaces will be leased to the City for a term of 30 years
- The City will pay the full lease cost up front
- The proposed cost is between \$4,979,989 and \$5,350,190, or approximately \$39,000 per space
 - Cost includes construction, redesign costs, legal fees, land purchase extension costs, developer fee and contingency
 - Does not include \$250k for control equipment installation

Deal Points

- The total up front cost of the parking lease is up to \$5,350,190
- Annualized cost is between \$166k - \$178k, or around \$1,300 per space
- Projected revenue per space (based on current system low performer) is between \$82.5k - \$89k, or around \$660 per space
- Net annual cost per space will be between \$83.5k - \$89.25k, or around \$665 per space
- Bottom Line – City will recoup roughly half the investment in these spaces, and provide much-needed public parking for a total net cost of around \$2.7m over 30 years

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