



# UNBUNDLED, MARKET RATE PARKING

## BASELINE STRATEGY

15 Points

### DEFINITION

Property owner provides tenants the option to lease or purchase building space without inclusion of a market rate price for on-site parking. Parking may be leased or purchased by tenants separately at a market rate.

### POINTS TOWARDS TARGET

15

#### LAND USE APPLICABILITY

All

#### UPFRONT COST

\$\$\$\$

#### ONGOING COST

\$\$\$\$

#### DIFFICULTY LEVEL



#### SUBMISSION REQUIREMENTS

Document monthly market rate parking price which reflects the capital and maintenance cost of parking provision.

Demonstrate monthly market rate parking price is consistent with market rate parking prices found within one mile of the project site.

Demonstrate examples of lease agreements with and without bundling of market rate parking price.

#### MONITORING

Every Year - Report usage of bundled and unbundled options

Every 3 Years - Evaluate market rate charge

#### REDUCTION IMPACT

Anticipated VMT reduction of 10 to 15 percent.

Reduction in VMT estimated at 2.6 to 13 percent, based on available research, with up to a 36 percent reduction in VMT found in high-quality transit areas.