

- City of Brentwood  
Brentwood, Tennessee

# Town Center Parking Feasibility Study

## BACKGROUND

A quiet retreat just south of the Nashville, Brentwood is in the midst of a dramatic transformation from a typical commuting suburb into a true center of residential, commercial, entertainment and retail.

The City of Brentwood retained the Team of *CHANCE* Management Advisors, Inc. (*CMA*) and Gresham, Smith and Partners to evaluate and recommend different zoning requirements, perform a future parking demand assessment, & develop a database model for the City to project future parking requirements, costs and revenues.

## SCOPE OF SERVICES

*CMA* performed the following tasks:

- Reviewed proposed changes to the City Zoning Code pertaining to parking, held discussions about the appropriate mix of Floor Area Ratio (FAR) for a variety of development models. Presented three alternative massing scenarios for the "Town Center";
- Interviewed developers & County officials on pending development projects, & analyzed future parking needs for selected development scenarios;
- Reviewed proposed locations & construction costs for a cantilevered underground garage & other conventional lot & garage sites & recommended a staged approach to construction;
- Developed a Parking Demand Generation Database as a deliverable product that included:

- ⇒ individual developments' parking demand based on flexible FARs and type of land use;
- ⇒ number of garages, dimensions of plots of land and land acquisition costs to create an efficient garage layout for each development;
- ⇒ calculated retail lease square footage for possible mixed-use garages.
- Created a Dynamic Financial Model (Pro Forma) linked to the Parking Demand Generation Database that included:
  - ⇒ Revenue projections for retail shell space in the mixed use garages & new tax revenue for the proposed land uses;
  - ⇒ Flexible Payment in Lieu (of parking) calculation to accommodate zoning regulations;
  - ⇒ Total garage construction cost & yearly operating costs for first 10 years of Garage operations under different operating conditions.
- Presented issues of the developments by area; assessed capital financing alternatives & assessment of the private sector's role in meeting the parking demand needed for the "Town Center".

## RESULTS

The City received a database to in addition to a number of stand-alone PowerPoint presentations that documented the calculation of parking requirements associated with different scenarios, development areas and alternative FARs and Land Use Mixes. These reports pro forma and database have already been used to inform the City's decision making for future development.



*Future Demand Analysis for New Downtown*

*Deliverable Database that Projects Parking Requirements*

*Review Proposed Changes to Zoning Parking Requirements*

*Dynamically Model Revenues & Expenses (including tax revenue) for Potential Projects Areas of influence*



**CHANCE**  
MANAGEMENT ADVISORS, INC.

Parking ■ Transportation ■ Access Management