



WALKER
PARKING CONSULTANTS

WALKER PARKING CONSULTANTS
2525 Bay Area Blvd., Suite 400
Houston, TX 77058

Voice: 281.280.0068
Fax: 281.280.0373
www.walkerparking.com

 **DRAFT**

September 14, 2015
Revised October 6, 2015

Thea Van Loggerenberg, AIA, LEED AP
Exxir Capital, LLC
3001 Maple Avenue, Suite 101
Dallas, Texas 75201

Re: *Bishop Arts Village*
Oak Cliff - Dallas, Texas

Dear Ms. Loggerenberg:

Per your request, we are submitting this proposal to perform parking consulting services to assist Exxir Capital in the development of the Bishop Arts Village. We appreciate the opportunity to work with you on this exciting project. The following details our understanding, scope and professional fees for parking consulting services.

We understand that the Bishop Arts District is an established Dallas neighborhood that consists of retail shops, restaurants, and residences. Much of the area's parking is on-street parking that is available free of charge. Stakeholders in the area include merchants and business owners, managers, employees, residents, patrons, and the City of Dallas. Each group has its own parking-related concerns, including the following:

- Residents live there and want to make sure that commercial business development does not negatively impact their access to residential parking.
- Merchants want adequate parking to support their businesses and promote a customer-friendly environment.
- Employees want a cost-effective place to park so they can get to work.
- Customers want easy access so that doing business with merchants is not a hassle.
- The City of Dallas desires to ensure that adequate parking will be available to support the economic trade in the area; as well as ease parking pressures on the surrounding residential neighbors.

Exxir Capital is proposing the addition of a mixed-use development within this district that includes approximately 1,000 space parking structure. In addition, Exxir has retained Gensler as the Architect for the Bishop Arts Village. In response to this challenge and at Exxir's request, Walker Parking Consultants offers this proposal that discusses potential issues and identifies professional services that address these issues.



STUDY BOUNDARY



The following details our scope of services based upon our understanding.

SCOPE OF SERVICES

TASK I – PRELIMINARY FINANCIAL ANALYSIS AND MARKET RATE SURVEY

The purpose of this type of study is to analyze market factors and project the financial performance of a proposed parking facility, for project planning and budgeting



purposes. Central to this study is the development of an understanding of parking supply and demand relative to parking rates. Walker projects the type of users and parking volumes, identifies market parking rates, and projects operating revenues for the proposed parking structure. A theory of parking operation is developed for purposes of informing operating expense projections. Finally, working with the development team, we collaboratively estimate an annual debt service number based on the developer's cost of capital, probable financing terms, and Walker's experience with parking facility construction costs.

1. Meet with Exxir Capital representatives to finalize project parameters, review project background and obtain previous reports, area maps, and other background information (if any).
2. Define study area, current study area based upon fee is identified on previous page.
3. Obtain and review future land use data on the site, provided in terms of square footage by land-use type (i.e. residential, retail, restaurant, etc.)
4. Document existing parking inventory including name of parking facility, location, capacity, user restrictions, and parking rates.
5. Conduct (4) four parking occupancy counts of all parking in the study area: typical weekday peak and non-peak weekday business hours, peak and non-peak weekday evening, and weekend that best represents a typical day for each timeframe.
6. Based on conversations with Exxir representatives, identify predevelopment parking demand, post development (stabilized) parking demand as well as future demand based on known large developments planned within the study area. Parking supply additions, and parking supply reductions that could impact area's parking supply/demand balance. Quantify impact of each known proposal.
7. Conduct parking rate analysis and determine market parking rates.
8. Incorporate known event parking demands.
9. Project demand for proposed parking facility including projected number of monthlies, transients, and event parking patrons.
10. Obtain project delivery and stabilized occupancy timeline from Exxir representatives.
11. Develop operating revenue and expense projections for Exxir's proposed parking structure, for a five-year period for project planning and budgeting purposes.
12. Summarize findings in a draft report that will be distributed in .PDF format.



13. Review draft report with Exxir representatives.
14. Incorporate one consolidated set of comments into draft report. Issue final report.
15. Walker may be retained in the future to make changes to the financial model as the development progresses on an hourly basis.

TASK II: PARKING MANAGEMENT PLAN

Walker has consultants who have former commercial parking operations experience and planners who are experienced in reviewing helping owners hone parking policies that align with community goals. Our parking management consultations are customized to meet the needs of the owner. Topics include reviews, analyses, and plans relating to the parking element of a zoning ordinance, parking regulations, parking citations and fines, parking rates, parking organizational structures, the use of technologies to effectively manage parking, the marketing of a parking facility or system, residential parking permit programs, and business improvement districts, to name a few.

1. Meet with representatives of Exxir Capital to confirm project objectives, procedures, communications protocol, and schedule.
2. Spend up to one day in Dallas interviewing stakeholders to identify parking challenges. Summarize content of listening sessions in a memorandum and submit to Exxir representatives for review.
3. Visit Bishop Arts District and record observations in terms of parking practices including available parking capacity by location, usage duration peak hours, rates, restrictions, and condition of parking supply. Note obstructions to and opportunities for improved parking conditions.
4. Perform a turnover and duration study of selected on-street spaces to measure compliance with posted time limits and parking enforcement effectiveness.
5. Meet with Exxir representatives and stakeholders and discuss the benefits of paid parking. Share and document stories of business districts that have benefited from paid parking.
6. Through conversations with representatives of Exxir and City of Dallas representatives, identify planned changes to parking management policies and procedures and comment.
7. Evaluate existing parking management policies and procedures and if changes are recommended, document these changes. Include a review of and recommendations for the following areas:



- a. Parking rates
 - b. Parking time limits
 - c. Parking enforcement days and hours
 - d. Parking availability
 - e. Parking guidance
 - f. Marketing of available parking
8. Prepare and email a draft report documenting findings and recommendations.
 9. Finalize report and issue via email, considering Exxir's comments regarding draft report.

TASK III: DESIGN REDLINE REVIEW

1. Attend a kick-off meeting to confirm the program requirements of the project including project schedule, stall size, user groups, local design codes, setbacks, and pedestrian needs.
2. Perform up to two (2) red-line reviews of the drawings produced by Gensler.
3. Perform a functional reviews of the defined parking area which will consist of:
 - a. Parking layout including bay size, stall size, parking angle, turning radii,
 - b. Applicable Level of Service (LOS)/City of Dallas geometry, and industry standard geometry,
 - c. Turning template analysis,
 - d. Vertical vehicular circulation system,
 - e. Vehicular and pedestrian traffic flow,
 - f. Ingress/Egress
 - g. Slopes of parking and drive areas,
 - h. TAS/ADAGG requirements for parking.
 - i. Parking access and revenue control system (PARCS) recommendations.
4. The reviews will be accompanied by redline drawings and a memo.

Walker is full service parking garage consulting/design firm. Once this phase is completed we can discuss providing services to assist Exxir Capital in making the planning, design and operation of the parking system as success. Below are some services:

- Parking Operator RFP and Procurement Assistance,
- Capital Improvement Plan,
- Design services such as Parking Access and Revenue Control System (PARCS), vehicular wayfinding, construction documents, etc...

We would be happy to discuss at your convenience.



PROJECT SCHEDULE

Walker Parking Consultants is prepared to commence work upon receiving written notice to proceed and client requested data has been received. Owner will receive a draft report for Task I and Task II within thirty (30) days after kick-off meeting, assuming that all client-provided data is provided within one week of receiving the notice to proceed. Task III will be provided in accordance with design schedule.

PROFESSIONAL FEE

We will provide the services listed above per the table below, plus customary reimbursable expenses. All work will be done in accordance with the attached Walker General Conditions of Agreement for Consulting Services.

Task I – Preliminary Financial Analysis and Market Rate Survey	\$28,500
Task II – Parking Management Plan	\$12,000
<u>Task III – Design Redline Review</u>	<u>\$9,500</u>
Total	\$50,000

We appreciate this opportunity to submit this proposal and look forward to working with you.

Sincerely,

WALKER PARKING CONSULTANTS

Casey Wagner
Senior Vice President

Chad Snyder
Senior Parking Consultant

Enclosure: General Conditions of Agreement for Consulting Services

AUTHORIZATION

Trusting that the foregoing meets with your approval, please sign and return a copy of this proposal signifying your acceptance and authorization to proceed.

EXXIR CAPTIAL, LLC

Accepted by: _____

Title: _____ Date: _____

GENERAL CONDITIONS OF AGREEMENT
FOR FINANCIAL CONSULTING SERVICES



WALKER
PARKING CONSULTANTS

SERVICES - Walker Parking Consultants/Engineers, Inc. ("WALKER") will provide CLIENT limited professional services described in the attached Scope of Services letter [the "Services"]. WALKER's instruments of service may include reports, analyses, critiques or prospective financial statements and financial forecasts ("Projections"). All deliverable are hereinafter termed "Documents". The Services are provided solely in accordance with written information and documents supplied by CLIENT and are limited to and furnished solely for CLIENT's specific use disclosed to WALKER in writing. Any additional services requested will be provided on a time and material basis or for a mutually agreeable lump sum fee.

PAYMENT FOR SERVICES - Prior to commencement of the Services, CLIENT agrees to make an initial Payment to WALKER in an amount equal to 20% of the total fee which will be credited to the last invoice sent to CLIENT. WALKER will submit monthly invoices based on work completed plus reimbursable expenses. Reimbursable expenses will be billed at 1.15 times the cost of travel and living expenses, rental of specialized equipment, photographs and renderings, document reproduction, postage and delivery costs, telephone and facsimile charges, additional service consultants, and other project related expenses. Payment is due upon receipt of invoice. If for any reason CLIENT does not pay WALKER within thirty (30) days of date of invoice, CLIENT agrees to pay WALKER a late charge of one and one half percent (1½%) per month of any unpaid balance of the invoice plus attorney's fees and other costs incurred to collect the unpaid sum.

STANDARD OF CARE - WALKER will perform the Services consistent with the degree of care and skill ordinarily exercised by members of the same profession currently practicing under similar circumstances at the same time and in the same or similar locality. No other warranty, express or implied, is made.

PERIOD OF SERVICE - Services shall be deemed complete the earlier of: (1) the date when Documents are accepted by CLIENT or (2) thirty (30) days after Documents are delivered to CLIENT.

RELIANCE ON INFORMATION PROVIDED BY OTHERS - Any estimates or projections provided by WALKER will be premised upon assumptions provided by CLIENT. As used herein, an "assumption" is an axiom or proposition which is included in an analysis to project future performance or events and is not a guarantee of performance, or representation of a fact which will eventually exist or be attained or reached. CLIENT fully understands that WALKER must utilize such "assumptions" in order to perform feasibility or other analyses. Furthermore, CLIENT fully understands that WALKER is not an auditor and will not independently review or investigate misrepresentations, fraud, misappropriation, completeness or accuracy of the information or assumptions provided by CLIENT, its agents, representatives or others supplying information or data to WALKER for its use in performance of the Services. WALKER may draw certain assumptions from its past work on other projects of similar or like nature, and will do so in a manner consistent with the standard of care within the profession. CLIENT fully understands that, because of the inherent uncertainty and probable variation of the assumptions, actual results will vary from estimated or projected results and such variations may be material. As such, WALKER makes no warranty or representation, express or implied, as to the accuracy of the estimates or projections.

GENERAL CONDITIONS OF AGREEMENT
FOR FINANCIAL CONSULTING SERVICES**WALKER**
PARKING CONSULTANTS

FINANCIAL PROJECTIONS - WALKER may compile, from information and assumption provided by CLIENT, the projections and related prospective statements of income, expenses and cash flow. CLIENT is responsible for representation about its plans and expectations and for disclosure of significant information that might affect the Services. WALKER is not CLIENT's investment advisor or advocate. The actual results achieved will vary from the projections and variations may be material.

CHANGES IN ASSUMPTIONS AFTER COMPLETION OF SERVICES – Unforeseen and changed laws, technologies, events or circumstances may occur after the course of this engagement and completion of Services which may render the Documents obsolete. WALKER has no responsibility to inform CLIENT about changed circumstance impacting projections and does not have any responsibility to update Documents for events and circumstances occurring after delivery of Documents to CLIENT.

CONSEQUENTIAL DAMAGES – To the fullest extent permitted by law, neither the client nor WALKER, shall be liable to the other or shall make any claim for any incidental, indirect or consequential damages arising out of or connected in any way to the services or projections provided under this agreement. This mutual waiver of consequential damages shall include, but is not limited to, loss of use, loss of profit, loss of business, loss of income, loss of reputation and any other consequential damages that either party may have incurred from any cause of action including negligence, strict liability, breach of contract and breach of strict or implied warranty.

NO THIRD-PARTY BENEFICIARY –CLIENT understands that the Documents are prepared for CLIENT's internal management use only and that Documents are for CLIENT's sole benefit and no third-party beneficiary is implied. CLIENT agrees to obtain WALKER's prior written permission before distributing a copy of the Documents to anyone other than a member of its internal management. If CLIENT distributes a copy of the Documents to any person or entity other than its internal management, CLIENT fully understands that it does so at its own risk, and WALKER assumes no liability or responsibility therefor or the consequences thereof and CLIENT hereby agrees to indemnify and hold harmless from and against any and all claims or causes of actions for damages or loss against WALKER by such person or entity as a result of said person's alleged reliance on the Documents.

USE OF DOCUMENTS - CLIENT agrees not to use documents in a transaction in which one relies on the accuracy of projections, and WALKER assumes no responsibility for CLIENT's actions in its use of the documents in such transactions. Further, any use of documents for modifications or extensions of the services, new projects, or completion of this project by others, without WALKER'S specific written consent, will be at CLIENT's sole risk.

STATUTE OF LIMITATION – Parties agree that all legal action by one party against the other arising out of this Agreement or connected with the Services shall be barred and no such claim shall be initiated by either party after four (4) years have passed from the date the Documents were delivered to the CLIENT, unless applicable statute of limitation sets a shorter period.

LIMITATION OF REMEDIES - WALKER'S liability to CLIENT as a result of acts, errors or omissions of WALKER shall be limited in the aggregate to \$50,000 or the fee, whichever is greater.

 **DRAFT**

GENERAL CONDITIONS OF AGREEMENT
FOR FINANCIAL CONSULTING SERVICES



WALKER
PARKING CONSULTANTS

MEDIATION – If any dispute arises among the parties hereto, the parties agree first to try in good faith to settle the dispute by mediation before resorting to litigation. Costs of any mediation proceeding shall be shared equally by all parties.