

EDUCATING THE COMMERCIAL REAL ESTATE INDUSTRY

By Megan Leinart, LEED AP BD+C

I had the opportunity to participate in a panel discussion about parking at the Urban Land Institute's 2016 Fall Conference. We brought together a fantastic group of parking professionals with a broad range of experience, including Laura Longsworth from Brookfield Properties; Irena Goloschokin, Elevate Ventures adviser; and Rachel Yoka, CAPP, from IPI.

Our panel combined a wide range of experience in parking planning, management and operations, technology, sustainability, and more. Our audience was a group of professionals from the urban development mixed-use product council and included experts in planning, design, development, property management, finance, and real estate law.

I have attended more programs and forums on commercial real estate than I probably care to admit. But until this one, I don't believe I had ever seen a group of these professionals so engaged and interested in one topic. It's difficult to find one topic that interests an entire room of real estate professionals. As it turns out, parking does it.

Prior to the program, I requested that the group send me any questions they had about parking. I assumed most people wouldn't respond and I would have to come up with most of the questions myself. However, I was shocked by the response I received of great, in-depth parking-related questions. It showed me what an opportunity we have to work with our commercial real estate colleagues to educate them about all of the innovative advancements taking place in the industry and how they can incorporate them into their projects.

Sustainability

Many of the questions focused on the same issues we often hear in our circles:

- How will the advent of alternate transportation and driving methods such as mass transit, ride sharing, and self-driving cars shape the future of parking, and will there soon be an over-supply of parking spaces?
- How is the parking industry forecasting future parking demand given the increase in mass transit, ride sharing, self-driving cars, and densification?
- As communities continue to densify, what does the future of required parking ratios look like?
- What impact does the advancement of parking technology have on existing parking resources, traffic, etc.?

- How close are we to having connected cars and how will that affect commercial development?
- What are some opportunities to integrate sustainability planning, design, and operations strategies into parking?
- What is the typical utilization of electric vehicle charging stations, and what is an appropriate number or percentage to locate in a parking lot or garage?
- If parking is not required for a development, how much should we choose to provide?

These questions show the huge opportunity we have to educate our counterparts in the commercial real estate industry on the significant transformation the parking industry has made in recent years and how this information can contribute to the development of better (and more sustainable) places. During this panel, we were able to see the genuine interest that these professionals have in using sustainable parking strategies and technologies effectively to support and improve their properties.

The strides that have been made through programs such as Parksmart as well as the sustainability initiatives IPI and its members have led during the past decade will have positive ramifications on community development. Issues that hadn't previously been explored in a significant way, including reducing parking requirements, integrating sustainable technologies, encouraging alternative transportation, reducing congestion through parking policies, and more will have a significant effect on the future of commercial development.

The commercial real estate sector (parking professionals included, of course) is making policy, design, and development decisions today that will affect our neighborhoods, towns, and cities for decades to come. Parking professionals need to have a seat at the table for these discussions so the decisions made about parking and its effects on building design, traffic, transportation, and connectivity, will be ones that will only enhance the user experience and contribute to smart, connected, and sustainable communities. **P**



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