



Student Housing Parking Utilization Study

Prepared for

Mr. Patrick Quinn

NCSH SMTX LLC

2516 Waukegan Rd, Unit 343

Glenview, IL 60025

By

Capitol Market Research, Inc.

1102 West Avenue, Suite 100

Austin, Texas 78701

On

March 28, 2025



CAPITOL MARKET RESEARCH

Real Estate Research, Land Development Economics & Market Analysis

March 28, 2025

Mr. Patrick Quinn
NCSH SMTX LLC
2516 Waukegan Rd, Unit 343
Glenview, IL 60025

Re: San Marcos Student Housing Market Research and Parking Utilization Study

Dear Mr. Quinn:

As you requested, we have completed a student housing evaluation to determine the parking utilization rates at comparable student properties located within one mile of the site where you would like to build, on Hutchison Street, in downtown San Marcos, Texas. Our survey covered 8 properties that contain a total of 3,221 beds in 1,273 units. At these 8 properties, there are 2,282 parking spaces available for students to lease (Table 1). The average number of spaces per bed is 0.73 and the average vacancy rate is 5.0%, but a majority of the vacant spaces are at the two most "overparked" projects, Cheatham Street Flats and The View on the Square (Table 2). Based on the current occupancy rates, the current ratio of spaces leased per leased bed is 0.70 (Table 3).

Based on this analysis, Capitol Market Research suggests a parking ratio of 0.69 spaces per bed at the subject property. After you have reviewed the report and our recommendation, we invite you to call with any questions or comments that you may have.

Respectfully submitted,
CAPITOL MARKET RESEARCH

Charles H. Heimsath
President

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Table (1)
Garage Parking Analysis
San Marcos Student Housing

Map No.	Project	YOC	Total Units	No. Beds	Parking Cost per month	Total Spaces	Vacant Spaces
Built 2010 +							
1	Aspire San Marcos	2020	225	755	\$90 S / \$150 R	514	0
2	Cheatham Street Flats	2020	143	234	\$100	162	24
3	Pointe San Marcos	2017	109	345	\$125	265	21
4	The Local	2017	96	304	\$74.95	200	0
5	The Lyndon*	2019	233	515	\$60 S / \$85 R	314	0
6	The Parlor	2021	261	452	\$90 S uncovered / \$120 S / \$150 R	350	0
7	The View on the Square	2021	120	386	\$90 uncovered / \$100 covered	249	28
8	Vie Lofts at San Marcos	2016	86	230	\$40 S / \$50 R	228	13
Total			1,273	3,221		2,282	86

Source: Capitol Market Research, telephone survey of each property, March 2025

parking_sm.xls

* S = Standard

* R = Reserved

Table (2)

Resident Parking Information
Number of Beds and Parking Spaces

Map No.	Project	YOC	Total Units	No. Beds	Total Spaces	Spaces Per Bed	Vacant Spaces	Vacancy Rate
Built 2010 +								
1	Aspire San Marcos	2020	225	755	514	0.68	0	0.0%
2	Cheatham Street Flats	2020	143	234	162	0.69	24	14.8%
3	Pointe San Marcos	2017	109	345	265	0.77	21	7.9%
4	The Local	2017	96	304	200	0.66	0	0.0%
5	The Lyndon*	2019	233	515	314	0.61	0	0.0%
6	The Parlor	2021	261	452	350	0.77	0	0.0%
7	The View on the Square	2021	120	386	249	0.65	28	11.2%
8	Vie Lofts at San Marcos	2016	86	230	228	0.99	13	5.7%
Total			1,273	3,221	2,282	0.73	86	5.0%

Source: Capitol Market Research, apartment community survey March 2025

parking_sm.xls

The properties selected were recently completed (2010+) and had a parking garage

With the exception of The Lyndon, all are located within one mile from Hutchison Street.

Table (3)
Resident Parking Information
 Parking Ratios Based on Occupied Beds

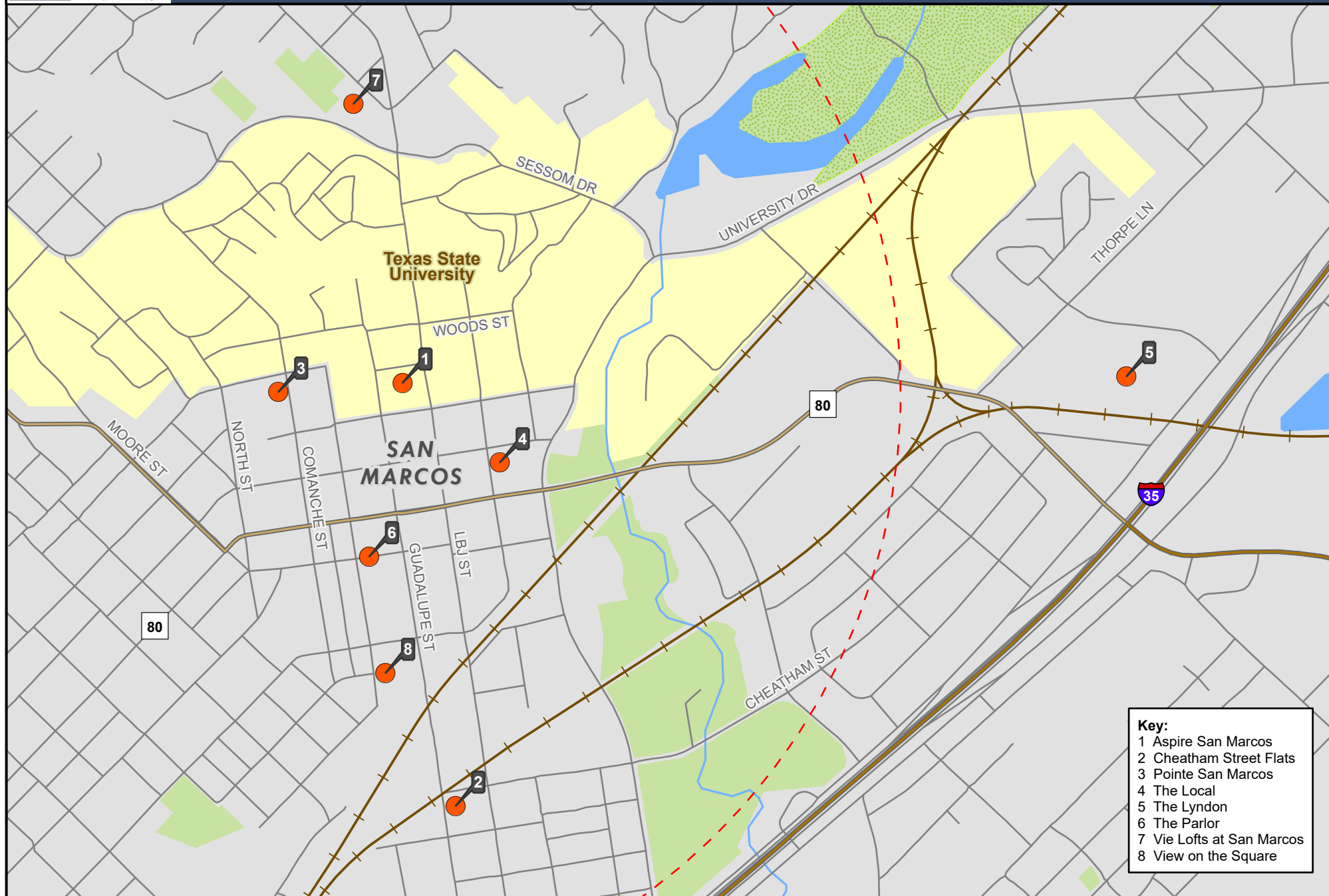
Map No.	Project	YOC	Total Units	Total Number of Beds	Beds Leased	Total Spaces	Spaces Leased	Ratio of Spaces Leased Per Leased Bed
Built 2010 +								
1	Aspire San Marcos	2020	225	755	755	514	514	0.68
2	Cheatham Street Flats	2020	143	234	234	162	138	0.59
3	Pointe San Marcos	2017	109	345	345	265	244	0.71
4	The Local	2017	96	304	304	200	200	0.66
5	The Lyndon*	2019	233	515	506	314	314	0.62
6	The Parlor	2021	261	452	452	350	350	0.77
7	The View on the Square	2021	120	386	364	249	221	0.61
8	Vie Lofts at San Marcos	2016	86	230	230	228	215	0.93
Total			1,273	3,221	3,190	2,282	2,196	0.70

Source: Capitol Market Research, apartment community survey March 2025

parking_sm.xls

The properties selected were recently completed (2010+) and had a parking garage

With the exception of The Lyndon, all are located with one mile from Hutchison Street.



- Key:**
- 1 Aspire San Marcos
 - 2 Cheatham Street Flats
 - 3 Pointe San Marcos
 - 4 The Local
 - 5 The Lyndon
 - 6 The Parlor
 - 7 Vie Lofts at San Marcos
 - 8 View on the Square