停車業的韌性—在泡沫破滅時存活

作者Rick West

在過去三十年，我在美國曾經見到三次停車業的「泡沫」。

1980年代：在1980年，大多數停車業生意他們的多數地點只在幾間地區性市場內。Allright、Meyers、Kinney、Square、Standard、Apcoa、Schwartz、Central、Ampco、System、Diplomat及General全都是單獨的公司。

在1980年，通貨膨漲為13.5%而從1980年到1987年平均為5.8%。停車業費率持續攀高，推昇出租之地點之利潤，同時市中心辦公室開發擴大了需加管理的地點數目。到1987年底，股市受挫，而停車業產業追隨房地產及銀行金融業進入緊縮。

1990年代：在1990年代有兩股趨勢特別值得注意。

第一是許多最大的地區性停車業公司的合併，由Central Parking、Ampco及Apcoa所帶領。

第二，私募資金大量抵達，支持著新公司來買進及經營他們自己的都市及機場停車業資產。直到更高及更佳的使用產生之前，這些投資都還無關於土地銀行業務，而是關於認識到停車業為最高及最佳之營運利得。

各個趨勢都為停車業產業引進更大經營公司之形成及增加使用借債供買進的規模。隨著日增數量的買家追逐有限數目的交易，更高的計價乘數也浮現，同時停車業的基本價值及低風險狀況也變得更加為人所知。

在衰退之後的網路公司泡沫破滅，隨著買進趨緩而劃下第二次停車業泡沫的終點但只是短暫的。

2000年代：國際資金加入上市及私募資金，而借債變得更加可供使用，及運用商業抵押保證之證券(CMBS)來買進停車業資產。

在票券方面，ImPark在2000年上市，但在2004年又轉為私營；Standard Parking於2004年上市，而Central Parking於2007年轉為私營。

由澳洲銀行Macquarie所管理的基金在2002年初購買了多家機場停車業公司、在2005年買了一家紐約停車業公司，及在2007年買下英國最大的停車業公司。Vinci Park，一家法國停車業公司，提高其在加拿大的能見度並購買了美國Laz Parking中50%之所有權。

借債市場也保持強勁支持著私募資金來買進營運中公司，而以CMBS來資助停車資產的普及度繼續昇高。

停車業將追隨今日的經濟週期。增高的失業率連同較遲緩的消費者開支將暫時的遏止需求。然而歷史也教導我們即便停車業，做為一附屬的服務，是在復甦經濟中最先獲利的產業之一。

停車業何以有韌性？

停車業為一附屬的服務。沒有人前往機場、都市或醫院去停車。他們前往是為了開始一段旅程、去工作、去娛樂或去看醫生。航空公司、餐廳及商業是交通的產生者。

例如，若一承租戶搬出一辦公建物，重新補滿空缺是建物業主之責任。房東將與其他建物競爭找承租戶，並且會在辦公室租賃租期中信守所協議之租金。在房東尋找承租戶的時候，對停車的需求會較低。然而一旦辦公室空缺被補滿，停車環境很快會回歸正常。

同理在9/11後也為真實。在2002年，比較少的人搭飛機，所以航空公司和旅遊勝地降低費率以刺激旅遊。它奏效了。旅遊恢復，而機場停車市場也回歸正常。

做為附屬的服務，停車業被歷史的及錯誤的標示為較高風險之生意。一位了解停車業風險特性之銀行家向我描述他的看法，即停車貸款風險是延遲的那種，而非違約的。他了解即如果停車營收下降，它只是暫時的貸款終將被償還。

美國停車業之未來狀況？

- 私募資金美國及國際私募資金將繼續留駐。
- CMBS債未知的未來：不要仰仗它回來。
- 對營運公司之其他資金來源．私募資金將對借債持續保有管道，但較小的停車業公司交易將會見到增高運用之賣方融資及盈利支付。
- 對停車業資產之其他債源保險公司及地區性銀行重回支持，但借債條件將更嚴格。
- 停車業計價買家變少而且需要更多的資金，影響到報酬，所以目前計價下跌。若你是賣家且能等待，計價將有改善。停車場仍稀有產品，而每個經濟週期都有更多買家浮現。
- 較高的通貨膨漲通貨膨漲一般對停車業產業是好的，有助費率成長及計價水準。

你能做什麼？

我曾經常描述停車業產業為由兩種專業人士所構成：生意中的停車業人和停車業中的生意人。

生意中的停車業人一般熟練於日常經營且從基層學習該生意。大多數(非全部)傾向視經濟週期為「不在他們控制內」，故在疲軟需求時期，他們只是等它過去。

在停車業中的生意人一般較熟練於向前看，包括產生一成長方案，但他們需要熟練的停車業人來執行該方案。

一如所有的經濟泡沫，這個也會過去。你所需要決定的是你是否要從你所採取的行動中更堅強的浮現，或是在線外抱著「希望有最佳結果」的商業方案旁觀。

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Survival When the 'Bubble' Bursts

BY RICK WEST

In the past three decades, I have seen three parking "bubbles" in the United States.

The 1980s: In 1980, most parking businesses had the majority of their locations in just a few regional markets. Allright, Meyers, Kinney, Square, Standard, Apcoa, Schwartz, Central, Ampco, System, Diplomat and General were all stand-alone companies.

In 1980, inflation was 13.5% and averaged 5.8% from 1980 to 1987. Parking rates continually escalated, boosting profits at leased locations, while downtown office development expanded the number of locations to be managed. By the end of 1987, the stock market stumbled, and the parking industry followed the real estate and banking industries into a contraction.

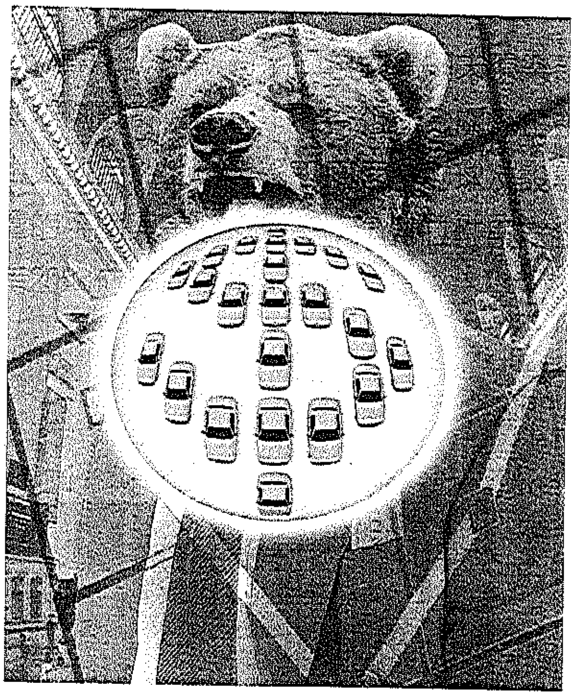
The 1990s: Two trends were especially notable in the 1990s.

First was the consolidation of many of the largest regional parking companies, led by Central Parking, Ampco and Apcoa.

Second, private equity arrived in force, backing new companies to acquire and operate their own urban and airport parking properties. These investments were not about land banking until a higher and better use came along, but about recognizing parking as the highest and best use.

Each trend introduced scale to the parking industry in the form of larger operating companies and the increased use of debt for acquisitions. Higher valuation multiples also emerged as an increased number of buyers chased a limited number of transactions, while the underlying value and low-risk profile of parking also became better understood.

The bursting of the dot.com bubble followed by a recession marked the end of the second parking bubble as acquisitions slowed...but only briefly.



As a dependent service, parking has historically and mistakenly been labeled a higher-risk business.

The 2000s: Public and private equity was joined by international equity, and debt became even more available to acquire parking properties using commercial mortgage-backed securities (CMBS).

On the equity side, ImPark was taken public in 2000, only to be taken private again in 2004; Standard Parking went public in 2004, and Central Parking went private in 2007.

Funds managed by Australian bank Macquarie purchased multiple airport parking companies beginning in 2002, a New York parking company in 2005 and the largest parking company in Great Britain in 2007. Vinci Park, a French parking company, increased its presence in Canada and purchased a 50% ownership in Laz Parking in the U.S.

The debt markets also stayed strong supporting private equity with debt to acquire operating companies, and the popularity of CMBS to finance parking properties continued to escalate.

Parking will follow today's economic cycle. Increased unemployment along with slower consumer spending will temporarily curb demand. However, history also has taught us that parking, as a dependent service, is one of the first industries to benefit in a recovering economy.

Why is parking resilient?

Parking is a dependent service. No one goes to the airport, city or hospital to park. They go to begin a trip, to work, for entertainment or to see the doctor. The airline, restaurant and businesses are the traffic generators.

For example, if a tenant moves out of an office building, it is the responsibility of the building owner to refill the space. The landlord will compete with other buildings for tenants and will live with the rent agreed to for the life of the office lease. While the landlord is seeking a tenant, the demand for parking will be lower. But once the office space is filled, the parking environment quickly returns to normal.

The same was true after 9/11. In 2002, fewer people were flying, so the airlines and the resorts lowered rates to stimulate travel. It worked. Travel recovered, and the airport parking market returned to normal.

As a dependent service, parking has historically and mistakenly been labeled a higher-risk business. One banker who understands the risk characteristics of parking described his view to me that parking loan risk is one of delay, and not default. He understood that if parking revenue is down, it's only temporary - the loan will be repaid.

What's next?

- Private equity- U.S. and international private equity is here to stay.
- CMBS debt-Unknown future ; don't count on its return.
- Other debt sources for operating companies-Private equity will continue to have access to debt, but smaller parking company transactions will see an increased use of seller financing and earn-outs.
- Other debt sources for parking property-Insurance companies and regional banks return to favor, but debt terms will be stricter.
- Parking valuations-Buyers are fewer and more equity is required, impacting returns, so current valuations are down. If you're a seller and can wait, valuations will improve. Parking is still a scarce product, and more buyers emerge with each economic cycle.
- Higher Inflation-Inflation is generally good for the parking industry, helping rate growth and valuation levels.

What can you do?

I've often described the parking industry as being comprised of two types of professionals: parking people in business and business people in parking.

Parking people in business are generally skilled in daily operations and learned the business from the ground up. Most (not all) tend to view the economic cycles as "not in their control," so in soft-demand periods, they just wait it out.

Business people in parking are generally more skilled at looking ahead, including creating a growth plan, but they need skilled parking people to execute the plan.

Like all economic bubbles, this one too will pass. What you need to decide is whether you will emerge stronger from the actions you take or watch from the sidelines with a "hope for the best "business plan.

Rick West has been an operating executive at both urban and airport parking companies. Since 1996, he has directly participated in several of the parking industry's largest private equity investments in the United States. West can be reached at rick.west@comcast.net.