

停車產業 對投資人仍具吸引力

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目前經濟與金融市場情況對汽車停車業經營者，以及在停車業產業中潛在的投資者提供了挑戰。

美國經濟的衰退在短期裡，可能透過辦公室佔住率、旅遊活動包括機場及機場外停車及一般經濟活動而影響現金流量。了解這些變化的影響極為重要。

即使有最近汽油價格之意義深長的降價，但開車行為及交通模式看似已透過今年稍早之原油價格上漲而就中期上已被改變。

這些短期調整及困難不會改變該產業之長期成長趨勢。其不可少的服務本質提供韌性並協助停車業產業，比起其他產業更能承受目前之危機。

大多數停車業經營生意並非資本密集的，這減低了目前艱困之信用市場的影響。然而仍需要借債以供買進、房地產交易、開發計畫及為現有借債再集資。

對於在此一市場中試圖募集借債的公司而言，重要的是與一家能夠巡行通過這些前所未見時刻之金融顧問團隊合作。

借債建構及顧問團隊應包含借債資本市場內的領導者，其曾經成功的為世界各地的借貸者取得借債，並且即使歷經目前的經濟動亂，也能持續掌握對交易之已承諾的借債集資。

從2007年八月起，Macquarie資本顧問之60人以上的全球借債團隊，已經為其基金及第三方客戶安排了超過8百60億美元的借債集資。

儘管分析目前營運績效趨勢是重要的，但現況尚未關閉對有吸引力之汽車停車場交易的窗口。

在Macquarie集團中的我們仍舊是對停車業產業吸引力的堅定信徒。

從投資者的觀點，什麼會造成有吸引力



的機會？

審查可能的買進標的需要一逐案而定的作法。然而某些中心特性，典型上對某一特定汽車停車場生意對於私人投資者具有多少吸引力，會有意義深遠的影響。

- 經證實之保有地點及增長投資組合能力。吸引力、穩定而長期現金收入論點的關鍵是要展現即：現有地點之投資組合為穩定且理想而且還在成長。實質維持率及新地點的追蹤記錄，可以向投資者指出，該生意為低風險的資產購置。在任何市場中深具意義之市占率所提供之證據，即營運可以成功的維持及成長。

- 出租與管理協定之適當平衡。從投資者的觀點，出租較有吸引力，因為它們提供對現金流之長期可見度，而相對於因臨時通知而喪失一管理協定之風險。然而，重要的是出租被建構且訂價應符合當地市場。許多市場及地點因有較高的需求風險，而更加將他們自身出借給專業的管理機構，其中長期保持地點之能力變得越加的重要。

- 經證實的管理團隊。在Macquarie集團的我們尋求與一已產生成功的生意之經證實之管理團隊做生意。Macquarie尋求與現有管理團隊合作，以協助他們推展其生意。

這些是Macquarie集團預期適用於大多數停車業公司之關鍵準據之範例。我們對持續投資於，及與卓越汽車停車場經營者合作很感興趣。

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Parking Industry Remains Attractive for Investors

BY DUNCAN MURDOCH AND TOBIAS BACHTELER

The current economic and financial market conditions provide challenges to car parking operators, and to potential investors in the parking industry.

A recession of the U.S. economy may impact cash flows in the near-term through office occupancy, travel activity-including airport and off-airport parking-and general economic activity. It is important to understand the impact of these changes.

Even with the recent meaningful reductions of gas prices, driving behaviour and traffic patterns seem to have been altered for the medium-term through the substantial run-up of oil prices earlier this year.

These short-term adjustments and difficulties do not alter the long-term growth trend of the industry. Its essential service nature provides resilience and helps the parking industry weather the current crisis better than others.

Most parking operating businesses are not capital intensive, which reduces the impact of the current difficult credit markets. However, debt is required for acquisitions, real estate deals, development projects and to refinance existing debt.

For companies that are attempting to raise debt in this marketplace, it is important to partner with a financial advisory team capable of navigating through these unprecedented times.

A debt structuring and advisory team should comprise leaders within the debt capital markets who have been successful in sourcing debt from lenders around the world and continues to secure committed debt financing for transactions even

through the current economic turmoil.

Since August 2007, Macquarie Capital Advisors' global debt team of 60-plus people has arranged more than U.S. \$86 billion of debt financing for both its funds and third-party clients.

While it is crucial to analyze current operating performance trends, the circumstances have not closed the window for attractive car parking transactions.

**Automobile parking capacity
will be the major driving force
in the feasibility, design and
configuration of buildings.....**

We at the Macquarie Group remain firm believers in the attractiveness of the parking industry.

What makes an attractive opportunity from an investor's perspective?

Screening potential acquisition targets requires a case-by-case approach. However, certain central characteristics typically have

a meaningful impact on how attractive a particular car parking business is to private investors.

- Demonstrated ability to retain locations and grow the portfolio. The key to the attractive, stable and long-term cashflows thesis is to demonstrate that the existing portfolio of locations is stable and, ideally, growing. A track record of solid retention rates and new locations may indicate to investors that the business is a reduced risk of material reduction after acquisition. Meaningful market share in any given market provides evidence that operations can be successfully maintained and grown.

- Appropriate balance of leases and management agreements. From an investor perspective, leases are more attractive because they provide longer-term visibility to cash flows, as opposed to the risk of losing a management agreement at short notice. However, it is crucial that leases are structured and priced to fit the local market. A lot of markets and locations provide a higher level of demand risk and lend themselves more to management agreements, where the ability to retain locations over time becomes increasingly important.

- Proven management team. We at the Macquarie Group seek businesses with a proven management team that have

created a successful business. Macquarie seeks to partner with existing management to help them further the business.

These are examples of key criteria that the Macquarie Group expects to apply to most car parking companies. We are excited about continuing to invest in and partner with excellent car parking operators.

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