儘管經濟的挑戰—在停車業中仍存有契機

作者Robert M. Caplin

在信用市場中的動亂已使在停車場設施的投資在2008年越加的更具挑戰性，一如在商業房地產中幾乎是每一其他區隔內一樣。在市場中的變化，所呈現的是更加嚴峻的借貸及承保準據，出價與詢價間的不對等；較低的LTV需要顯著更大的資金參與；而對於走向成交的買進，則為較高資金成本。

儘管有這些情況，以及如同股市般變動之快速演變的經濟展望，但停車業仍呈現遠為較佳的契機。這與各種其他財產級別成鮮明對比。

一些因素與市場特性，讓我們能對地點良好的停車場設施之短期及長期經濟存活力比較樂觀。

或許最重要的是，停車場設施不只是像其他房地產類型之「磚塊水泥」特性。其為一獨特而有意思的房地產利基，停車場營運為一混合體：位於房地資產內之以每日基礎產生現金流的營運生意。

例如，當你投資於有一貫的高入住率水準之辦公室建物，增加營收的機會有限。該生意方案是以保留承租戶、及對未來排定之出租期滿加以規劃為基礎的。

停車場庫房就傳統意義上是生意、有每天影響營運及獲利能力之獎勵聚焦的管理。然而，它們提供敏銳的業主或經理人，藉反應於市場之無數對於增加營收之大道。

停車場設施之所有權，特別是在市中心市場或鄰近機場者，代表著對於頂級、地點良好之都市土地場址的控制。歷史上，在一健全中樞商業地區之停車場供應是個縮減中的商品，反應出無數的進入障礙。這被解釋成對於現有資產之增值的機會。

全國有些都市曾限制對周邊地點之任何新的停車場設施之建設，除非它們是「祖父級的」重新開發、取代老舊設施、或被納入於一重要新商業或住宅開發之中。

其他都市在他們限制停車庫房建設上，較為不直接而藉產生誘因以鼓勵更多通勤者來利用大眾運輸。被考量的這類方法之一為壅塞稅，對重度來往、壅塞區域諸如在芝加哥、費城、舊金山及波士頓及其他市的中樞商業地區，施行附加費或是停車課稅。

儘管有這些障礙，停車業已經展現出在產業之其他區隔中所未見的某種韌性。

例如在一主要辦公室建物喪失一台柱承租戶時，會有立即與顯著的經濟衝擊。其需要一全面現代化方案及數月的行銷來辨識及掌握一新的承租戶。其中有與出租相關之額外的金融考量，包括出租優惠、承租戶改善、仲介佣金及法務成本，這些全都需要顯著的資本花費。

停車場設施傾向對市場中的突然變動受有緩衝。確實，當一鄰近建物喪失一重要承

租戶時，對周邊生意會有殘餘的衝擊。然而，以停車業為基礎的資產不會面臨到與重新承租相關的相同成本，沒有建物改善要考慮、不涉及律師、及不依賴仲介業來遞送可能之使用者，消除了佣金。回填空車位可透過進取的、標定的、內部驅動的行銷宣傳來達成。

一如任何房地資產級別，在大半個2008年所演變的金融狀況，業已改變了收購承保。

像此版這樣認知到現有債市的流動性，一筆在2008年初會需要20%到25%資金參與的買進，如今需要35%到40%的投入。

此外，此一借債的成本也顯著增高。在今年初，借債可以低於6%取得，經常有數年只付利息之給付。今日，報價接近到8%，經常沒有只付利息的時期。

這不是因為停車場庫房在今日較過去更被認為是較有風險之投資。其為反應那些仍在運作之出借者的謹慎看法。金錢之增高的成本影響資產之承保價值，其可被反應於評估計價中。這經常導致總貸款收益中額外的減低，致使所需成交之資金額外增加。

在這種挑戰的環境中，對於可能的買家仍有機會。這些可能的買進比過去更加困難且耗時，而保持一有紀律的投資策略是必要的。

拜業界之功勞，我們到目前尚未見到在停車業世界中太多的賤售。停車場設施買家之概況傾向不同於其他資產級別。停車業買家一般不是高槓桿的買家。隨著金融情況持續演變，有可能會有更多數目的賤售。對投資組合資產的影響，將會因特定市場及地點而有差別。

只要人們有理由開車到市中心，他們就會需要停車。交通水準將視有多少消費者（開車大衆）願意改變其習慣而定。如果一加侖汽油價格衝到每加侖$3或$4，我們有可能見到更多人被吸引至大衆運輸選項，並測試那些替代方案。對某些人而言，這將會是輕易的轉變。然而有很大一部份，對他們而言彈性與控制佔優勢，並使他們回到公路及停車場庫。

其他營運的影響將包括如何運用改善經費。對房地產之非必要外觀改變，如果它們不能立即被轉化成維持或改善現金流動，可能會被延後。

例如，轉換成步行付費可能增加，因為業主尋求自動化以改善來自營運之現金。對某些業主而言，這會代表一筆重大的資本開支。但即使停車滿車率在短期內下滑，長期的節約及所獲得之成長潛力，將實質到足以正當化安裝自動化系統之開支。

最後，買方將需要同時有紀律及有創意。賣方有不同的激力與需要。了解及因應這些議題，特別是在一挑戰的經濟環境中，會意味著失去一次機會或完成一次穩固買進間的差別。

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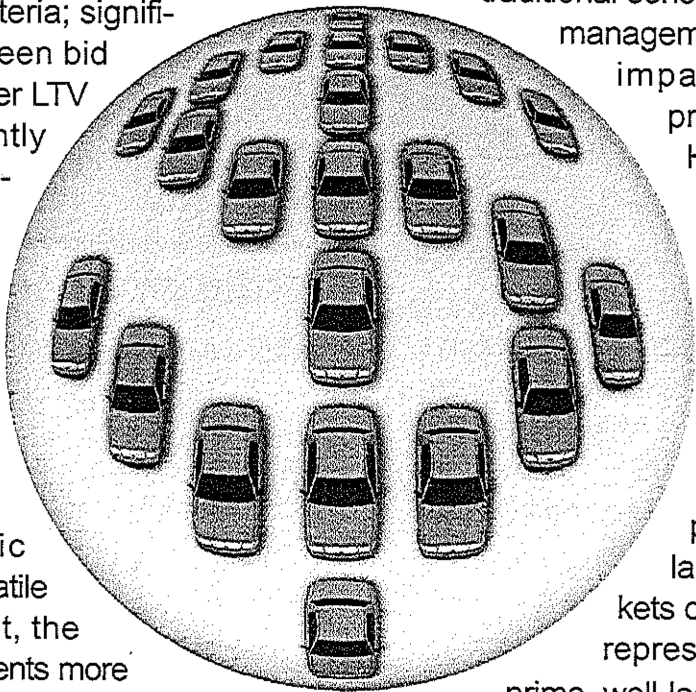
Opportunities Exist in Parking Despite Economy's Challenges

BY ROBERT M. CAPLIN

The upheaval in the credit markets has made investing in parking facilities increasingly more challenging in 2008, just as it has in virtually every other segment of commercial real estate. The changes in the marketplace are manifested as more stringent lending and underwriting criteria; significant disparity between bid and ask pricing; lower LTV requiring significantly greater equity participation; and for acquisitions that move to closing, a higher cost of funds.



In spite of these conditions and the rapidly evolving economic outlook that is as volatile as the stock market, the parking industry presents more than its fair share of opportunities. This is in stark contrast to a variety of other asset classes.

A number of factors and market characteristics allow us to be more optimistic about the short- and long-term economic viability of well-located parking facilities.

Perhaps most important, parking facilities are more than simply the "bricks and mortar" that characterize other property types. A unique and interesting real estate niche, parking operations are hybrids: operating businesses that produce cash flow on a daily basis housed within a real estate asset.

For example, when you invest in an office building with consistently high occupancy levels, there are limited opportunities to increase revenues. The business plan is based on tenant retention and planning for future scheduled lease expirations.

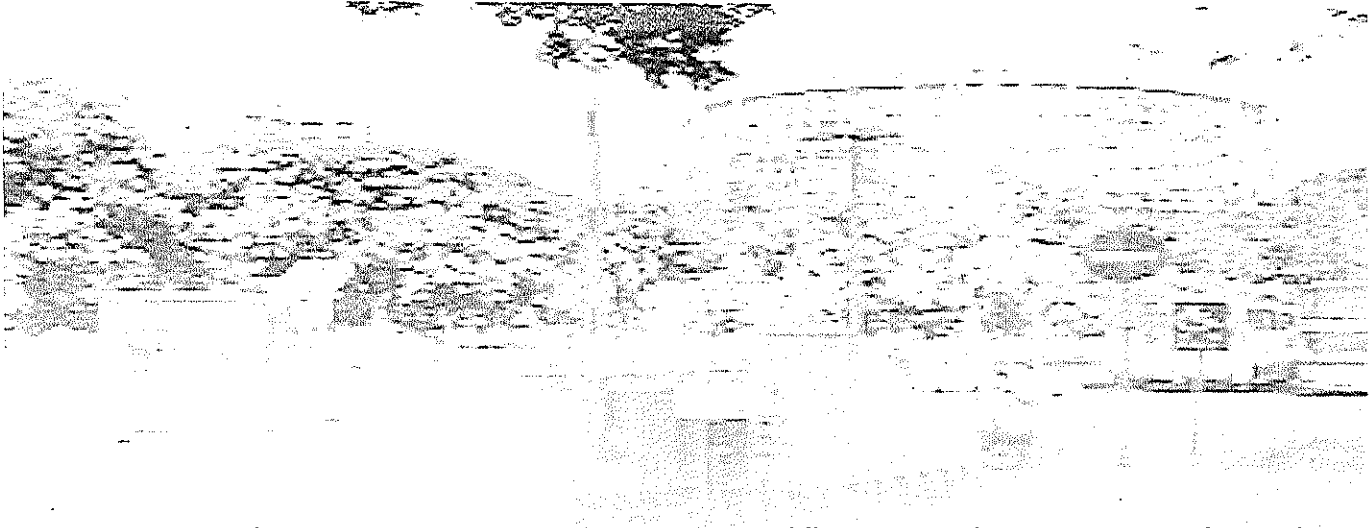
Parking garages are businesses in the traditional sense, rewarding focused management with the ability to impact operations and profitability every day. However, they provide the astute owner or manager with numerous avenues for revenue enhancement by constantly reacting to the market.

Ownership of a parking facility, particularly in downtown markets or adjacent to airports, represents the control of a prime, well-located urban land site.

Historically, the parking supply in a healthy central business district is a diminishing commodity, reflecting numerous barriers to entry. This translates into increased opportunity for the remaining properties.

Some cities across the country have restricted construction of any new parking facilities to perimeter locations unless they are "grandfathered" redevelopments, replacing an obsolete facility, or are incorporated within a significant new commercial or residential development.

Other cities may be less direct in their approach to limiting garage construction by



creating incentives to encourage more commuters to utilize public transportation. One such method being considered is a congestion tax, applying a surcharge or tax on parking in heavily traveled, congested areas such as central business districts in Chicago, Philadelphia, San Francisco and Boston, among others.

Despite these obstacles, parking has exhibited a certain resiliency not found in other segments of the industry.

When a major office building, for example, loses an anchor tenant, there is an immediate and significant economic impact. It takes a comprehensive modernization program and months of marketing to identify and secure a new tenant. There are additional financial considerations, including lease concessions, tenant improvements, broker commissions and legal costs, related to the lease, all of which require a significant outlay of capital.

Parking facilities tend to be buffered from these sudden changes in the marketplace. Certainly, when a neighboring building loses a significant tenant, there will be a residual impact on surrounding businesses. However, parking-based assets do not face the same costs related to re-tenanting; there are no building improvements to consider, no lawyers involved, and no dependence on the brokerage community to deliver potential users, eliminating commissions. Backfilling empty spaces can be accomplished through an aggressive, targeted, internally driven marketing campaign.

Like any real estate asset class, the financial picture that has evolved throughout much of 2008 has changed acquisition underwriting.

Acknowledging the fluidity of the current debt market as of this printing, an acquisition that would have required 20% to 25% equity participation in early 2008 now requires a 35% to 40% commitment.

Parking has exhibited a certain resiliency not found in other segments of the industry.

Additionally, the cost of this debt has increased significantly. Early this year, debt was available below 6%, often with several years of interest-only payments. Today, quotes are closer to 8%, often with no interest-only period.

This is not because parking garages are perceived as a riskier investment opportunity today than before. It is reflective of the cautious outlook of those lenders who are still active. The increased cost of money impacts the underlying value of assets, which can be reflected in appraisal valuations. This often results in additional reductions in total loan proceeds leading to additional increases to the equity required to close.

In this challenging environment, there are still opportunities for the perceptive buyer. These potential acquisitions are more difficult and time-consuming to complete than in the past, and maintaining a disciplined investment strategy is essential.

To the industry's credit, we have not seen many distressed sales in the parking-world to this point. The profile of a parking facility buyer tends to be different than for other asset classes. Parking buyers are not generally high-leverage buyers. As the financial situation continues to evolve, it is possible there may be greater numbers of distressed sales. The effect on portfolio assets will be specific to market and location.

As long as people have a reason to drive downtown, they will need to park. Traffic levels will depend on how much the consumer (the driving public) is willing to alter his habits. If the price of a gallon of gas surges beyond $3 or $4 a gallon, we are likely to see more people gravitate toward public transportation options and test those alternatives. For some, it will be an easy transition. There is a large segment, however, for whom flexibility and control prevail and keep them back on highways and in parking garages.

Other operational impacts will include how improvement dollars are allocated. Non-essential cosmetic changes to a property may be deferred if they don't immediately translate into maintaining or improving cash flows.

For example, pay-on-foot conversions may increase as owners look to automation to improve cash from operations. For some owners, this can represent a significant capital expense. But even if parking occupancy goes down in the near term, the long-term savings and potential for income growth may be substantial enough to justify the expense of installing automated systems.

Finally, buyers will need to be both disciplined and creative. Sellers have different motivations and needs. Understanding and addressing these issues, particularly in a challenging economic environment, can mean the difference between losing out on an opportunity or making a solid acquisition.

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