Historical market and account benchmarks

Management estimates the domestic parking-services industry generated $9.6 billion in 2013. Facility management accounted for 53% of industry sales, valet 21%, meter enforcement 16%, and billing and consulting 10%. The first two categories include venues where there is no opportunity to bid.

Hospitality through a weaker travel cycle

Three-year movement at comparable hotels through 2011, measured from the same 2008 starting properties. The mix of drive-in and fly-in guests changed during the period.

Observed metric	2008 index	2011 index
Occupied rooms	100.0	92.1
Vehicles handled	100.0	97.1

Across the longer five-year comparison, realized receipts per vehicle increased 10%. The site figures reflect surviving properties with comparable operating records. They do not include losses when a property changes operators.

Operating relationships

Measure	Management estimate	Basis
Management retention	79%	Annual headcount
Field employee retention	36%	Annual headcount
Initial applicants ultimately hired	16%	Applicant pool
Client retention	Over 90%	Accounts renewed

Management tracks staff and client retention separately. The percentage of sales scheduled for contract review is a measure of gross exposure. A renewal can occur at a lower fee or require added labor.

Management estimates an 11.5% share in full-service hotel valet and parking, with 1.9 times the hotel count of the next competitor. National operators combine parking services across cities. Regional contractors compete on local staffing

Lantern Court Parking Services

1-Hour Investment Discussion After Advance Reading

From the assignment

You will receive the company memorandum approximately 24 hours ahead of the meeting. Two to five hours is a typical preparation range. The investment discussion itself is scheduled for one hour.

Submission window

Advance CIM about 24 hours before the meeting. Typical preparation 2–5 hours. One-hour oral discussion.

What you submit

Oral discussion of merits, risks, industry position, priorities for diligence and hindsight.