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Press Release

Recent Good Growth For Parking Garages Industry May End in 2008, As Recession Looms

Tampa FL, March 1, 2008: Marketdata Enterprises, Inc., a leading independent market research publisher of “off-the-shelf” studies about service industries since 1979, has released a new 161-page report entitled: The U.S. Parking Garages Industry. This is the fourth edition publicly available market study about this large, yet fragmented and little-researched business. The study estimates national receipts from 1987-2012F, examines operating expenses, ratios and characteristics of parking facilities (lots and garages), factors affecting demand, emerging trends, competitors and more.

According to Research Director, John LaRosa: “There are about 40,000 parking facilities in the U.S., split evenly between private commercial parking lots and garages and public (municipal) garages associated with airports, colleges, hospitals, and public buildings.”

Major Study Findings:

- For 2008, the main issue impacting the industry will be the economy and a recession. Job losses, rising gas prices, rising office vacancy rates, and fallout from the sub-prime crisis will slow growth.
- Industry Size... Marketdata estimates that U.S. private and municipal parking facilities combined had receipts of \$18.3 billion in 2007, up 6.9%. 2008 receipts are forecast to grow just 3.5%, and 4.9% yearly to 2012.

- Average annual receipts per parking facility nationwide were \$572,743 in 2002 (Census), and are estimated at \$742,000 in 2007, according to the government and Marketdata. Pre-tax profit margins rose from 10.7% of sales in 2005 to 14.3% by 2007.
- Demand for parking remains localized. In some downtown metro areas, parking is in high demand due to the limited space. Parking spaces are used as a marketing tool by many developers. Bright spots include outsourcing by airports, hospitals and colleges.
- The top 50 firms in the industry captured 75% of industry receipts in 2002. The top 4 captured 48%, up from 35% in 1997. In 2007, the top 4 (Standard Parking, Central Parking, and AMPCO System Parking and Impark) had \$2 billion in revenue.
- Based on the Marketdata/NPA survey of NPA private parking facility members, performed in Dec. 2007, the greatest share of respondents, 38%, expects their revenue growth to come from increased rates – not providing ancillary services, not from higher demand, not from new markets. Operators are hoping to steal market share from competitors and perhaps obtain more revenues from tapping non-traditional sources such as suburban markets.
- The industry's health is affected by: weather, parking rates, office building vacancy rates, new commercial construction, municipal laws and regulations, the economy/the cost of gasoline, and new technologies that automate parking and payment.

Editor's Note:

John LaRosa available for interviews, call: 813-907-9090. The U.S. Parking Garage Industry (4th Edition) is a 161-page market study that costs \$1,595. Table of contents available--Contact: Marketdata Enterprises, Inc., Tampa, FL. Email: marketdataent@yahoo.com, Website: www.marketdataenterprises.com.) The study is also sold via commercial online databases: Dialog, Marketresearch.com, and Mindbranch.com.

A condensed 29 pp. "Executive Overview" is available to the general public for only \$79, by regular mail, fax or email.

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