

CASE STUDY / GLIDEPARCS® FOR URBAN PARKING



Revitalizing Revenue and Streamlining Operations: GLIDE Eye LPR® Sets a New Standard at Met 3 Parking.

The Problem.

Met 3, an urban parking facility previously managed by SP+, faced challenges in revenue generation and operational efficiency. The prior operator's strategies were unable to maximize the garage's revenue potential. Recognizing the underutilized capacity of the garage, the owner sought a shift in management services to enhance revenue and streamline operations.

Solution.

Premium Parking implemented a comprehensive strategy to unlock Met 3's revenue potential. Dubbed the "Lock the Block" initiative, this strategy involved forging partnerships with neighboring businesses like Whole Foods, Julia & Henry food hall, and Hell's Kitchen, resulting in increased parker traffic. Additionally, the decision to transition to a fully gateless system within the commercial self-parking area simplified entry and exit processes, complemented by the strategic placement of GLIDE Eye LPR® cameras to bolster compliance. Adjustments to daily parking rates to align with market demand, alongside the introduction of live occupancy rates, further optimized pricing strategies and provided real-time space availability monitoring.

The Results.

The transformative initiatives at Met 3 yielded remarkable outcomes. Under Premium's management from March 2023 to December 2023, daily parking revenue surged by 20% compared to the previous period under SP+. Subscription revenue also experienced a notable uptick of 37% within the same timeframe. Operating expenses saw a significant reduction of 45%, showcasing the positive impact of strategic adjustments on cost efficiency.

