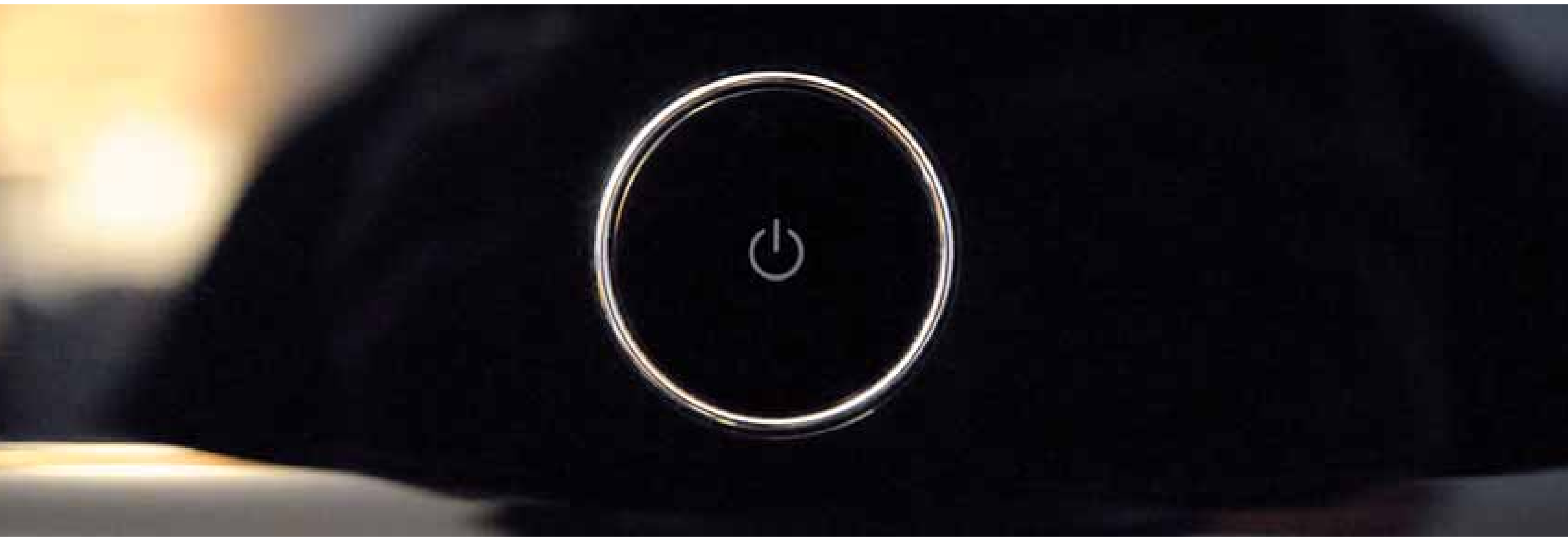
POWER

beyond barriers



entervo

beyond barriers

The computer 'ON' button. With it you have access to a portfolio of information management tools critical in today's business climate. That portfolio just welcomed its newest member.

Introducing entervo by Scheidt & Bachmann. It will become the benchmark by which Parking and Access Management will be measured for years to come.

Sounds incredible?
It is. And we can prove it.
By just pushing the 'ON' button.

SOFTWARE. HARDWARE. EVERYWHERE.

Find Us @ PIP

SCHEIDT&BACHMANN

For more information, call 781-272-1664
www.scheidt-bachmann.com

A pedestrian bridge connects the two parking garages at the Potawatomi Casino in Milwaukee to the casino's second level. The bridges break through the Welcome Wall, which provides an unusual back-door entry experience.

Designs That Win

BY ROBERT LEE AND BARRY MARSHALL

Time is money for casino owners. When it comes to parking structures, patrons need to quickly find a space so they can enter into the magic of the casino floor. Flow and wayfinding must be maximized, and the aesthetic established for what waits inside. Successful design hinges on planning for both present and future requirements, maximizing ease of use, and generating excitement for casino patrons.

Planning for Current and Future Requirements

Site restrictions and owner requirements influence the location and configuration of all parking structures. For American Indian gaming developments, the garage's location must respect the Tribal Trust land where the facility is, since gaming may be located only on Trust land. Because of site constraints, a garage sometimes must be constructed on Trust land, but this should be avoided.

Designers at Hnedak Bobo Group (HBG) approach each Indian gaming project by working to locate the parking structure(s) adjacent to Trust land in order to retain it for its highest and best use – gaming.

The casino's market study facilitates planning and design for the garage, and establishes the foundation for the subsequent completion of a traffic study, which defines access and egress, as well

Continued on Page 16

We put the power of your enterprise right in your hands –

Revenue & Access Control

The flexible functionality of our solutions lets you tailor your business objectives, while our industry-leading support and distribution network maximizes system uptime and gives you local expertise.

Business Continuity

Keep your people connected at all times by integrating phone, radio, email, PC, PDA and more. Interoperable communications on Federal Signal's Codespear platform give you the freedom to stay in touch.

Platform Rewards

Federal Signal's loyalty program helps you successfully market to your best customers. Get to know them, track them and motivate them to keep coming back again and again.

Video Analytics

By watching for operational anomalies – loitering, tailgating, unattended bags, theft, area intrusion and more – Video Analytics turns your passive video system into an intelligent, proactive security and operations tool.

Platform Credit

Not all "card processing" is the same; requirements differ as much as the industries using the technology. That's why Federal Signal has partnered with a leading global payments firm to bring you an innovative service tailored to the needs of your parking operation.

Professional Training

Federal APD's Training Center provides professional, accessible training modules packed with useful market and product expertise for every level of your organization. Available in classroom, webinar and self-paced learning formats.

FEDERAL APD
A Federal Signal Company
Transportation Systems

Freedom for Control

Phone 800.521.9330, 248.374.9600 ▪ Fax 248.374.9610 ▪ www.federalapd.com/freedom

Find Us @ PIP

Proud Sponsor of PARK ACROSS AMERICA

Designs That Win

from Page 14

as the appropriate parking count. In general, one parking stall should be provided for each casino gaming position.

The goal, in addition to maximizing flow, is to minimize the handle-to-handle distance – vehicle door to casino slot handle – for patrons. This is accomplished by carefully locating stairs and elevators in proximity to casino entrances in order to achieve a distance that is ideally less than 500 feet.

HBG's design for the parking structure at the Wind Creek Casino and Hotel in Wetumpka, AL, illustrates the previously mentioned points. The garage, designed in association with Brown & Chambless, meets current requirements and is designed to accommodate a potential horizontal expansion in the future.

The 1,000-car, five-level garage – next to the casino and hotel but not on Trust land – is being constructed in two phases. The first phase provides 500 spaces for the casino's temporary facility, and the second phase, which will be constructed in the future, will finish the garage. A covered walkway connects the facilities on two levels.

Winning Designs

The parking garage's design must match the casino's aesthetic while also providing an environment that is efficient and safe. Cast-in-place and precast concrete are the preferred construction approaches, and design is enhanced through the use of various materials, including brick, tile, stone and masonry panels. Other elements, such as canopies, decorative lighting, signage and bold graphics, maximize the garage's design appeal.

The casino experience should begin before patrons enter the garage by carefully balancing landscaping, signage, lighting, materials and music.

The expansion of the Greektown Casino Resort in Detroit includes a new 400-room hotel and a 3,500-car parking garage. HBG served as master architect on the project, with Rich & Associates serving as architect of record for the parking garage. The precast concrete structure features brick and glass at the stair and elevator tower to complement the design of the hotel and casino.

The project's tight urban site dictated an innovative approach for parking. The garage connects to the hotel's base, and seven of the garage's 13 floors extend through the hotel, which in effect wraps the hotel around a portion of the garage. This jigsaw approach maximized the site and creates a striking presence in the popular and distinctive Greektown district.

Emphasizing the Experience

The casino experience should begin even before patrons enter the garage by carefully balancing landscaping, signage, lighting, materials and music. Every design decision maximizes ease of use and forges a connection to the casino's design. For this reason, casino parking structures often feature a higher level of finishes in the elevators and elevator lobbies, bolder graphics and other design details that are often not used in parking structures designed for other markets.

To maximize flow and to minimize patron time in the garage, speed ramps are preferred, followed by a double-helix design. Flat floors are preferable, rather than sloping floors, and electronic signs should be installed on each floor to identify parking availability. Easy-to-understand wayfinding helps patrons to remember their floor and is maximized when colors and symbols are combined.

The recent $240 million expansion of the Potawatomi Casino in Milwaukee illustrates the opportunities associated with casino parking structure design. The existing 1,200-car garage featured a single-thread design, which resulted in long wait times for patrons. HBG's design, developed in association with Engberg Anderson Design Partnership, involved a two-level, 600-car vertical expansion of the existing garage and the construction of a new 1,700-car garage next to the original structure.

Multilevel connections, a speed ramp constructed in conjunction with the new garage and a direct connection to an elevated city street serve both structures and relieve the original single-thread design – features that dramatically improve flow in and out of both garages. While the garages are located behind the casino, the owners did not want patrons to feel they were entering through a secondary entrance. A glass-enclosed pedestrian bridge connects the two structures and breaks through a lighted Welcome Wall, resulting in an inviting and engaging back-door entry into the casino.

The gaming experience begins as patrons approach the development based on the placement of decorative torches to create ceremonial entrances to the garage, a feature that is augmented by music and the Welcome Wall. The interior graphics package uses colors and animal symbols to identify floors for patrons, and on the ground floor, a well-lit bus lobby houses seating, vending machines and restrooms for patrons using chartered bus transportation.

Each design also must address important operational requirements, including lighting, security and maintenance. While features that address these requirements may go unnoticed by most users, they are as crucial to successful design as aesthetics, vehicular access and pedestrian wayfinding.

Casino parking structures provide an exciting opportunity for creativity while addressing each client's need for parking that works for patrons. Careful attention to details – aesthetic and operational – result in designs that win for everyone.

Robert Lee, AIA, is a senior project manager with Hnedak Bobo Group, and Barry Marshall, AIA, is a senior project designer with the firm. Both have extensive experience managing the design and construction of casinos and accompanying parking structures.

PT

Marketplace Ads in PT Are Placed Immediately On our Web Site www.parkingtoday.com

Partner with the best

Parking Solutions by Magnetic Autocontrol

Security with Technology: For over 40 years Magnetic Autocontrol has been one of the leading manufacturers of barrier systems and sets the technology standards worldwide. Our durable high-quality barriers offer you best economic perspectives and highest security even with high application frequency.

- Maximum reliability and constant performance
- High security with low closing forces
- Maintenance-free, uniform and compact solutions
- As online- and offline version available
- Automatic opening in case of power failure
- Permanent adjustment of drive unit

MAGNETIC AUTOCONTROL™

Magnetic Automation Corp

3160 Murrell Road
Rockledge, FL 32955
TEL: +1 321 635 8585
FAX: +1 321 635 9449
Email: info@magnetic-usa.com
Web: www.ac-magnetic.com

THE RESILIENCE OF PARKING

Survival When the 'Bul

BY RICK WEST

In the past three decades, I have seen three parking "bubbles" in the United States.

The 1980s: In 1980, most parking businesses had the majority of their locations in just a few regional markets. Allright, Meyers, Kinney, Square, Standard, Apcoa, Schwartz, Central, Ampco, System, Diplomat and General were all stand-alone companies.

In 1980, inflation was 13.5% and averaged 5.8% from 1980 to 1987. Parking rates continually escalated, boosting profits at leased locations, while downtown office development expanded the number of locations to be managed. By the end of 1987, the stock market stumbled, and the parking industry followed the real estate and banking industries into a contraction.

The 1990s: Two trends were especially notable in the 1990s.

First was the consolidation of many of the largest regional parking companies, led by Central Parking, Ampco and Apcoa.

Second, private equity arrived in force, backing new companies to acquire and operate their own urban and airport parking properties. These investments were not about land banking until a higher and better use came along, but about recognizing parking as the highest and best use.

Each trend introduced scale to the parking industry in the form of larger operating companies and the increased use of debt for acquisitions. Higher valuation multiples also emerged as an increased number of buyers chased a limited number of transactions, while the underlying value and low-risk profile of parking also became better understood.

The bursting of the dot.com bubble followed by a recession marked the end of the second parking bubble as acquisitions slowed … but only briefly.

As a dependent service, parking has historically and mistakenly been labeled a higher-risk business.

The 2000s: Public and private equity was joined by international equity, and debt became even more available to acquire parking properties using commercial mortgage-backed securities (CMBS).

On the equity side, ImPark was taken public in 2000, only to be taken private again in 2004; Standard Parking went public in 2004, and Central Parking went private in 2007.

Funds managed by Australian bank Macquarie purchased multiple airport parking companies beginning in 2002, a New York parking company in 2005 and the largest parking company in Great Britain in 2007. Vinci Park, a French parking company, increased its presence in Canada and purchased a 50% ownership in Laz Parking in the US.

The debt markets also stayed strong supporting private equity with debt to acquire operating companies, and the popularity of CMBS to finance parking properties continued to escalate.

Parking will follow today's economic cycle. Increased unemployment along with slower consumer spending will temporarily curb demand. However, history also has taught us that parking, as a dependent service, is one of the first industries to benefit in a recovering economy.

bble' Bursts

Why is parking resilient?

Parking is a dependent service. No one goes to the airport, city or hospital to park. They go to begin a trip, to work, for entertainment or to see the doctor. The airline, restaurant and businesses are the traffic generators.

For example, if a tenant moves out of an office building, it is the responsibility of the building owner to refill the space. The landlord will compete with other buildings for tenants and will live with the rent agreed to for the life of the office lease. While the landlord is seeking a tenant, the demand for parking will be lower. But once the office space is filled, the parking environment quickly returns to normal.

The same was true after 9/11. In 2002, fewer people were flying, so the airlines and the resorts lowered rates to stimulate travel. It worked. Travel recovered, and the airport parking market returned to normal.

As a dependent service, parking has historically and mistakenly been labeled a higher-risk business. One banker who understands the risk characteristics of parking described his view to me that parking loan risk is one of delay, and not default. He understood that if parking revenue is down, it's only temporary – the loan will be repaid.

What's next?

- Private equity – U.S. and international private equity is here to stay.
- CMBS debt – Unknown future; don't count on its return.
- Other debt sources for operating companies – Private equity will continue to have access to debt, but smaller parking company transactions will see an increased use of seller financing and earn-outs.
- Other debt sources for parking property – Insurance companies and regional banks return to favor, but debt terms will be stricter.
- Parking valuations – Buyers are fewer and more equity is required, impacting returns, so current valuations are down. If you're a seller and can wait, valuations will improve. Parking is still a scarce product, and more buyers emerge with each economic cycle.
- Higher Inflation – Inflation is generally good for the parking industry, helping rate growth and valuation levels.

What can you do?

I've often described the parking industry as being comprised of two types of professionals: parking people in business and business people in parking.

Parking people in business are generally skilled in daily operations and learned the business from the ground up. Most (not all) tend to view the economic cycles as "not in their control," so in soft-demand periods, they just wait it out.

Business people in parking are generally more skilled at looking ahead, including creating a growth plan, but they need skilled parking people to execute the plan.

To be successful in the next two years, you need to cover both skill sets. (They are listed in the sidebar.)

Like all economic bubbles, this one too will pass. What you need to decide is whether you will emerge stronger from the actions you take or watch from the sidelines with a "hope for the best" business plan.

Rick West has been an operating executive at both urban and airport parking companies. Since 1996, he has directly participated in several of the parking industry's largest private equity investments in the United States. West can be reached at rick.west@comcast.net.

PT

Four Skills Needed for Survival

Pricing – In a recession, lowering prices to fill a location is rarely a sustainable strategy as competitors will follow, compounding the problem. The goal is not occupancy but maximum revenue. If you lose 5% of your customer base in a recession, the question is what the 95% of the customers you still have will be willing to pay.

Overhead – Instead of identifying expense cuts based on how your business is organized today, set a goal to cut 10% to 15% of your overhead. This will require you to look at how to manage your business differently using third-party service providers in areas such as marketing and IT, processing improvements and identifying tasks historically deemed important but which can be eliminated.

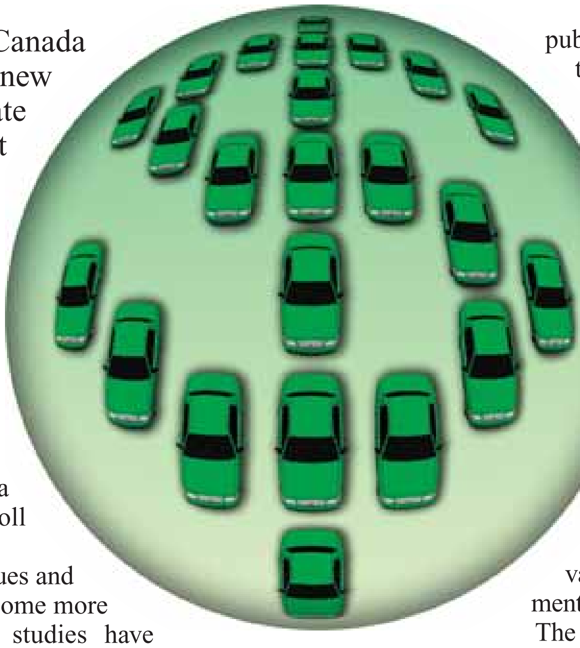
Marketing – Parking is about revenue from existing locations and revenue from adding new management clients. Marketing is not overhead. If done well, it is an investment that generates a return. Increase your focus on marketing.

Financial – If you have debt maturing in the next two years, work on it now. Prepare for higher borrowing costs and ways to de-lever from your current debt level. Also, prepare for opportunities. Many parking companies sold in the past 10 years created a lot of their value by expanding in the economic downcycle of the early 1990s. Whether your goal is to de-lever or expand by acquisition, evaluate joint ventures with private equity funds to reduce your risk, improve access to debt, and expand the opportunities you can consider.

Financing Alternatives fo

The Gates Group graciously supplied this article to both **Parking Today** and **Parking Magazine**. It ran in **Parking** in September. We felt it appropriate for our financial issue and our readership, so we reprise it here. Editor.

BY R. GRAHAM WHITE III



Europe, Australia and Canada have embraced a new model of public-private partnerships in recent years for parking and other infrastructure needs that unlock the equity in existing and planned facilities without sacrificing control of their operations.

Still, the United States has been slow to follow suit. Public and non-profit organizations overseas have found success in the private sector in a variety of venues, such as parking, toll roads and airports.

But as declines in U.S. tax revenues and municipal and state budgets have become more commonplace, some notable case studies have emerged, and municipal and nonprofit administrators are recognizing new opportunities that not only improve immediate infrastructure issues, but also generate additional capital for any number of unrelated needs.

Many colleges, hospitals and municipalities in the United States are well-positioned to leverage their infrastructure assets, including parking, to reduce debt, preserve debt capacity for core services and increase balance sheet flexibility.

In a large-scale example, Chicago's Millennium and Grant Park garage system, comprising four separate garages, was leased to a private organization last year.

In 2006, Chicago Mayor Richard M. Daley acknowledged that it was no longer in the city's best interest to continue operating the nation's largest underground parking system. The mayor put the four garages out for bid, and the investment division of Morgan Stanley came back with a 99-year lease proposal in exchange for a one-time, upfront payment of $563 million.

The City Council approved the deal, and went on to accomplish several objectives in the process. The city first retired its bonds and other debt related to the parking system, which totaled $208 million. A $120-million reserve fund was created to replace the lost $5 million in annual parking revenues. The remaining $235 million still is completely unencumbered, and will be used as the city pleases.

The Millennium and Grant Park deal is a significant example of turning public assets over to a private interest. Morgan Stanley has outsourced the operations, and the city plans to remain unengaged in the garages.

Public-private partnerships in the United States traditionally have included the restructuring of an asset's operations. The resulting benefits have positively changed the opinions of many in the public sector. Institutions and municipalities today are well-positioned to take advantage of similar opportunities and, where applicable, still maintain control of their operations and further the integration with private partners.

An Increasing Need for New Capital Sources

State funding for schools and municipal infrastructure continues to erode. Combined with a national credit crunch, this has left many organizations with few options to address the growing need to fund badly needed projects. In response, more than two dozen states have enacted legislation that encourages public-private partnerships for infrastructure investment.

The University of Maryland, for example, was denied state funding for desperately needed dormitories last year. In response, the school put a portion of unused land out to bid to private developers to construct and operate new housing. The proposal carried several use restrictions to safeguard student interests well into the future. The arrangement provided the school with more housing, as well as lease revenue from the land agreement.

In many cases, universities, municipalities and hospitals can tap private funding through public-private partnerships, while maintaining control of their assets in the best interest of its users. In other cases, the organization can maintain ultimate control of their assets, even when a private partner is included in some or all aspects of operations.

Entering a Partnership

For a public-private partnership to be successful, certain conditions should be considered to maintain fiscal responsibility. Typically, assets under consideration should be user-paid, such as parking, transportation and various public utilities, where repeatable cash flow is generated. Additionally, in select cases, even new forms of cash flow, such as the introduction of paid parking, can be implemented. In all cases, the operations and infrastructure assets should fall outside the scope of the institution's core mission, while staying integral to the overall services.

Most industry experts agree that monetizing revenue-generating assets, such as parking, is fiscally advantageous and responsible as long as the debt associated with those assets is retired.

Additionally, the balance or a portion of a balance can be moved into a rainy day fund or reserve to provide ongoing revenue to further support other capital projects or annual operating expenses.

r Institutions

When public-private partnerships are being reviewed, the interests of all stakeholders should be considered.

A college or university, for example, should maintain some control over its parking operations to ensure that they are operated in the best interest of its students, staff and faculty. Daily operations could be managed in-house or through an outsourced parking operator, while the college or university could still place rate and use restrictions.

Public-private partnerships can assume a myriad of forms depending on needs and objectives. The first step is to determine those objectives, as well as others that could be satisfied by an influx of capital.

A partnership can include various forms of ownership, development, financing and operations, with an organization retaining all, some or none of these terms and conditions. Absent these partnerships, the traditional approach has been to seek public or private financing alone, and let the organization assume all ownership and operations, but that hasn't always been the best practice. Private partners often make recommendations and changes that benefit their public partner.

Interested parties also should consider the option of taking back an infrastructure asset when needed for a higher and better use. This is essential when strategic plans and institutional needs change. A parking facility might need to be expanded or even removed in 10 years to make way for other construction. That level of flexibility could be essential to an organization and is easily written into an agreement.

For organizations interested in leveraging their unpaid parking assets, converting to a paid parking system carries benefits beyond the immediate revenues. Even modest parking rates of $2 a day for users – less than the cost of a Starbucks coffee – can eliminate indiscriminate funding by non-users.

A private partner also can offer the latest technological advancements and service amenities, such as online permitting and debit card/credit card payment machines.

A New Perspective

The mayor of Chicago hopes to rebuild hundreds of acres of city parks, which might have been unrealistic had the city not unlocked the equity in its largest parking system.

The University of Maryland outsourced its dormitory construction and operations under conditions that certain standards and restrictions be maintained. This helps ensure the school's reputation and quality of life for its students, while capitalizing on the value of privatization. The university was otherwise unable to secure state funding.

This alternative approach to public-private partnerships enhances private participation to help unlock equity in an organization's assets.

R. Graham White III is chief investment officer for Gates Capital Resources, an affiliate of Gates Group Capital Partners. He can be reached at gwhite@gatesgroupcp.com.

PT

From the US: Parking and the Economy –

Is it Disaster or Opportunity?

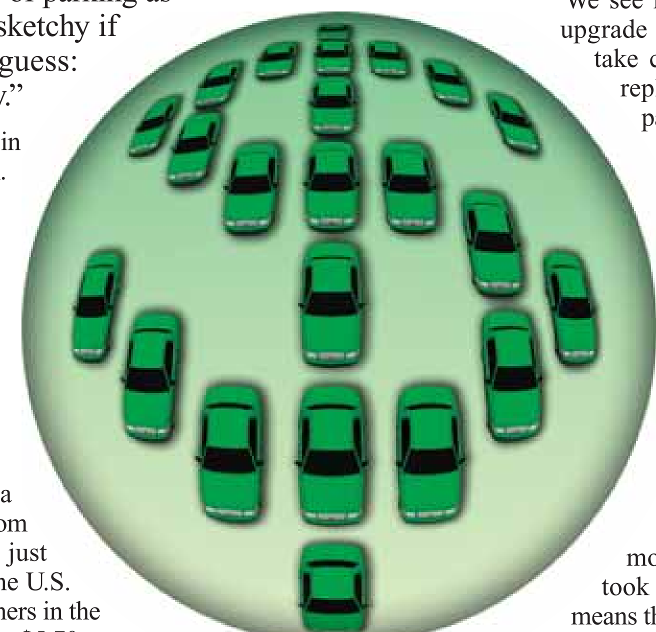
BY JOHN VAN HORN

This Article was written for the UK publication, **Parking News**. Editor

The status of the economic climate in the U.S. is anybody's guess. It changes hourly with huge market swings and government intervention the order of the day. Therefore, prognostications on the future of parking as it relates to the economy are sketchy if not impossible. My best guess: "We'll know more in February."

The price of gasoline, "petrol" in English, has been falling like a rock. Unlike most of the world, gasoline prices in America change daily. Huge signs at filling station reflect those prices, and drivers check the Internet for locations that save them a penny or two a gallon.

Here's where we stand (sorry, but I have to report the facts). In late October, gasoline prices were at, are you ready, 48 British pence a liter. Yes, that's $3 a gallon, down from $4.50 (71 British pence per liter) just three months ago. Economists in the U.S. call this a "tax break" for all consumers in the country. (Yanks – Brits currently pay $5.70 cents a gallon.)



What does all this mean for parking? It means that fears of a driving reduction due to high gasoline prices have waned and people are back on the road in force. Parking facilities are holding to the high occupancies set late last year, and business is booming, at least for the moment. It also means that high goods and food costs due to transportation surcharges are beginning to drop.

Americans seem to see everything through the price of gasoline. As the price of gas goes up, the president's rating goes down. As the price per gallon reaches $4, people begin to drive less and spend less in stores. The actual amount of money that the extra buck a gallon takes out of our pockets may not be great, but in the collective mind of the general populace, it reflects everything we do.

With gasoline prices still falling (reflecting oil's drop and the dollar's rise), the predictions are that people will loosen their purse strings and money will again begin to flow. A rising tide raises all boats, and parking's future seems relatively secure.

The tightening overall economy is reflected in local governments seeing their tax revenue dropping. They look for new ways to find money, and one increasingly common is parking charges, both on-street and off. They also look to collect all the charges due, and to do this, they need new systems and equipment.

We see many local governments looking to upgrade parking meters, install systems that take credit cards and pay by cell phone, replace outdated revenue equipment in parking decks, and overall look closely at parking operations that had been allowed to lie fallow in the past.

This bodes well for parking equipment manufacturers, both on- and off-street.

The strengthening dollar means that imported equipment (from Europe and Asia) is less expensive in the U.S., and that overseas manufacturers, who up to a few months ago were fighting a horrible exchange rate, now see the U.S. as a market to be exploited.

The problem is that everything is moving quickly. The very short time it took for these changes to happen also means the reverse could happen just as fast.

This brings me back to my first sentence. No one has been right so far. Doomsayers have been wrong, but so have the Pollyannas. My feeling is that the market will do what it will do, and we will have to wait and see.

In the meantime, quality products, quality service and good marketing will continue to succeed, even in troubled times. Now is not the time to pull back, but to look for possibilities and take them. Difficult times frighten the weak of heart; however, they are embraced by the bold.

What do I think? Recovery will happen sooner rather than later, and all will be right with the world.

I'll be back to you in the first quarter of 2009 either crowing about how smart I am or eating that black bird for lunch.

John Van Horn is Editor and Publisher of Parking Today magazine in the U.S. and Publisher of the recently launched Parking World in Australasia. He can be reached at jvh@parkingtoday.com.

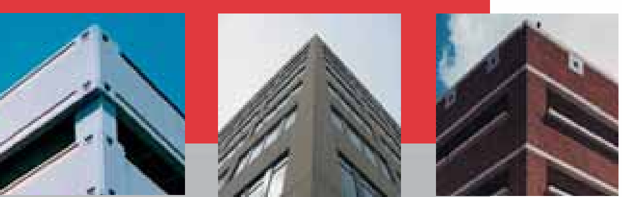
PT

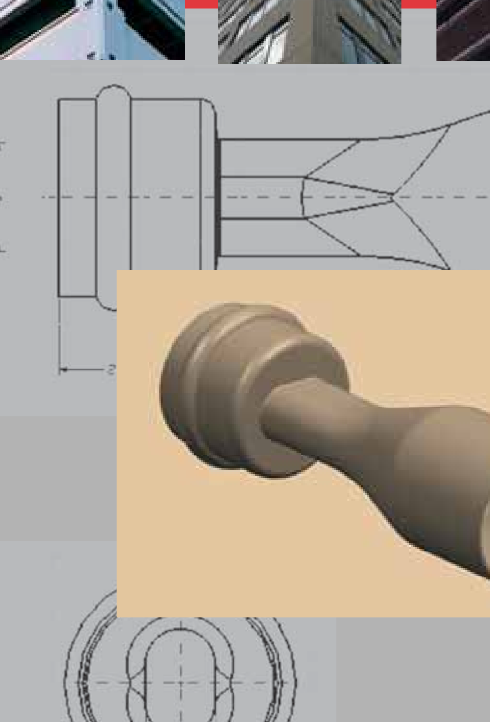
Spandrel Sleeve Fills the Void

NEW FROM HIGH CONCRETE ACCESSORIES

The new Spandrel Sleeve facilitates a through-bolted connection between spandrels and columns on the inboard side. Its short length creates an efficient, clean connection void within the thickness of the spandrel.

High Concrete Accessories are fast, attractive, and economical, engineered to eliminate makeshift embedments cobbled together from scrap materials. 08-2583 or vi

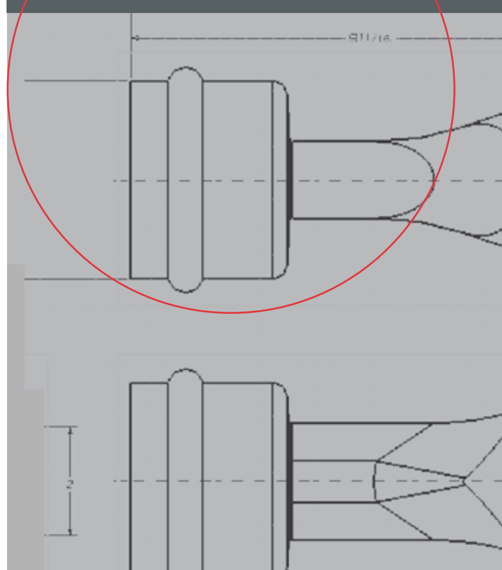




A time and money saving solution for:

- Quick and easy installation
- Creates a solid connection for speedy construction
- Compact size minimizes reinforcing interference
- Noncorrosive, nonreactive
- Attractive, tight-fitting, protective, removable closure caps in a variety of standard and custom colors to match any concrete
- Multiple lengths available
- Eliminates costly, time-consuming, weather-sensitive grouting and patching when caps are used

Call 1.800.508.2583 or visit www.highconcreteaccessories.com



HIGH CONCRETE ACCESSORIES

An Affiliate of High Concrete Group

Parkway Unveils Exclusive Residences … With Automated Parking

Parkway Corp. and partner Scannapieco Development Corp. recently unveiled plans for what they call Philadelphia's most exclusive residential condominium – 1706 Rittenhouse Square Street – at a celebratory groundbreaking at The Rittenhouse Hotel.

The developers, joined by more than 250 Philadelphians and dignitaries – including Mayor Michael Nutter, U.S. Rep. Chaka Fattah, State House Majority Leader Dwight Evans and City Council President Anna Verna – shared details of the Rittenhouse Square neighborhood's newest luxury offering.

The condominium high-rise will offer the region's first high-tech, fully automated underground parking system, which will provide convenient access to vehicles while mitigating the need for a street-level parking garage or valet.

With a swipe of a resident's ID card, a car will be identified, mechanically moved and parked underground without anyone ever touching the vehicle. Likewise, when the vehicle is retrieved, the car will be presented in the proper direction so that the resident will need only to get in and drive out.

"The European-designed parking system will automatically lower your car on lifts, move it along rails and store it in the below-grade automobile storage area," the developers said. "When you want your car again, the automated retrieval process is initiated by you as you enter the passenger elevator. As you exit the elevator, your car is waiting, as if by magic.

"There are no attendants, no mysterious dings or dents, and no one ever enters or drives your car except you. Finally, the perfect urban parking solution."

Currently under construction and expected to be ready for occupancy in spring 2010, 1706 Rittenhouse Square Street will house 29 residences in a 31-story building. All condos will maintain oversized window walls and expansive terraces; have unobstructed skyline panoramic views; and offer owners the option to fully customize floor plans.

Prices start at $4 million, and to date, 40% of all units are sold.

"I dreamed of building something exquisite on this site ever since we bought it and turned it into a parking lot in the 1950s," said Joe Zuritsky, Parkway CEO, at the celebratory groundbreaking. "I'm thrilled to be here today showing the next great development coming to Rittenhouse Square and Center City Philadelphia."

Parkway and Scannapieco hired Gerald Cope and David Ertz of internationally acclaimed Cope Linder Architects as architects of record. The firm is renowned for its work on upscale high-rise developments. Construction is being managed by L.F. Driscoll Co., with whom the developers have had a long and successful relationship.

PT