

# **Case Study – Parking Management Services**

Inkwell Building  
4312 Woodman Ave.  
Sherman Oaks, Ca.

## **Building Profile –**

Size - 40,000 Sq Ft (Approx)  
Current occupancy – 90%  
Use – Office/Medical  
Parking – 151 Spaces

## **Problem –**

“Not Enough Parking”

*This was the most common complaint by tenants and their visitors/patients.*

## **Cause –**

All spaces in the garage and surface lot were reserved. Reserved signs were placed on every space stating the name of the tenant and signs were posted that warned all parkers who entered that illegal parkers would be towed at the car owner's expense. Visitors and patients were instructed by the tenant to park only in spaces signed with their name. As both visitors and tenant employees would enter the facilities, if the reserved space signed for the tenant they either worked for or were visiting was occupied, they would park in another unoccupied reserved space signed for some other tenant. With the enforcement being to tow illegally parked cars, both tenant and visitor cars were being towed away at the owners expense! This created resentment towards building ownership and management for the cause and arguments between tenants for using their reserved spaces. Having three medical use tenants in the building, one being an “urgent care”, caused undue anxiety among their patients not finding a convenient place to park.

The problem was not because there was not enough parking. The problem was all spaces were reserved. Compounding the problem of total reserved parking is that no spaces were reserved for visitors. Allowing more tenant employee cars use of the facilities than the tenant lease allows adds to the problem. Having all spaces reserved did not allow for what is called “parking space turnover”.

Also, without a professional “Parking Plan”, control of the parking resources at this location could not be done.

## **Solution –**

PM Management created the following plan:

1. Created parking space turnover! Reduced the number of reserved spaces to no more than 15% of the total parking inventory. All other spaces were converted to unreserved.
2. Set aside 30 spaces in the most easily accessible area for visitors and patients
3. Instituted paid and validated parking for visitor and patient parking
4. Instituted a permit system for tenant parking to control the number of permit parkers per their lease
5. Installed License Plate Recognition (LPR) cameras to enforce all authorized and permitted cars

## **Results –**

The Inkwell building now enjoys the following benefits of the Parking Plan:

- Plenty of available parking spaces
- Convenient visitor and patient parking
- No more “Parking Wars” among tenants and visitors
- Increased parking income resulting in higher asset value
- Improved security

### **4312 Woodman Ave Parking Performance**

<b>Parking Income 2023</b>	<b>Parking Income 2024 (Proj)</b>	<b>Increase</b>	<b>Asset Value Increase</b>
<b>\$98,400</b>	<b>\$168,000</b>	<b>\$69,600</b>	<b>\$417,600</b>

If you have a parking problem or are looking to improve the ROI on your commercial retail property - contact the PM Management team today.

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