

# Park 88 Takes Parking Management Digital to Increase NOI

» KEY TAKEAWAYS

## About

Pacific Crest Real Estate's Park 88 is a luxury residential property located in the heart of Bellevue, across from the downtown park. Located near premier shops, restaurants, and nightlife, the building features high-end amenities for tenants including an arcade, roof deck, fitness center, and club room. Park 88 is the epitome of luxury urban living and attracts high-end tenants in the area.

Owner: **Pacific Crest Real Estate**  
Property type: **Luxury residential**

## Challenge

Despite the many high-end experiences available in the building, Park 88 was facing a number of challenges with their previous parking management solution. The parking experience was not meeting their standards for the retail customers and tenants it is intending to serve. The equipment was constantly breaking and the lack of service techs in Bellevue meant long wait times for repairs, resulting in a poor tenant and visitor experience, lost revenue, and increased costs. Without a change, the Park 88 team knew that the only way to improve the existing issues was to add additional staff which would not be feasible while maintaining any type of profitability for the location. In addition, the team needed more real-time reporting and visibility into their parking operation, as the existing system required them to rely on manual reports from the operator when they needed data.



## Solution

In October 2022, Park 88 decided to switch to Vend Park's Digital Access & Revenue Control Smart Parking Platform. When looking for a new solution, Park 88 wanted visitors to be able to smoothly access their parking amenities as well as have more data about the parking operations at their fingertips. It was also important to Park 88 that the new vendor be able to be up and running quickly, as they were operating with no enforcement during the transition.

Due to the high failure rate and constant repairs required, replacing the existing equipment in the garage was a necessity, however, this was an extremely costly expense that would significantly impact the garage's financials for years to come. Vend's model of including the equipment costs, general garage management (excluding cleaning, maintenance, and security), along with its flexible pricing model, made selecting Vend an easy financial decision.

The new Vend system, which was implemented in just a few weeks, includes features such as validations, monthly and daily parking, real-time reporting, and both license plate recognition as well as a digital smart sign to assist drivers at entry and exit.



As a real estate company, we are leaning on technology to drive efficiencies operationally and for our residents and guests. We also rely on data to power smart decision-making. The more data we have at our fingertips the faster we can implement changes that drive NOI growth and a better experience. Vend directly aligns with our mission to embrace technology to drive company growth.



**- Joy Campbell**

Asset Manager, Pacific Crest Real Estate



# Results

The Vend implementation immediately improved the parking experience for Park 88's tenants and retail customers. The system is reliable and easy to use, and the license plate recognition and smart sign have eliminated the need for paper tickets, which previously caused issues with barcode readers and validations. The new system provides real-time visibility into their parking operation, allowing them to make more informed decisions. Retailers use the solution to issue validations digitally through the app or provide scan to validate options. Retail workers being able to provide customers with a simple way to validate makes it a lot easier to ensure all customers are validated and eliminate the bottleneck inside stores/restaurants.



Support is one of Vend's best features. Vend takes over customer support and it is truly white glove. They interact with customers taking care of refunds and any other questions. They are extremely prompt and there have been many visitors who have reached out to tell us about how well support was handled.



**- Nick Lorsch**

*Superintendent, Park 88*

The system was so easy to use and helpful in streamlining operations, that the Park 88 team was able to forgo hiring a traditional parking operator to run the location, and instead utilized the Vend system to deliver technology-driven parking management. With Vend covering reporting, billing, and support, this left the existing property team to cover only cleaning, maintenance, and security.

Overall, the switch to Vend's solution has allowed Park 88 to provide a smoother and more modern parking experience for their tenants and retail customers, while also increasing revenue and reducing costs.



**100% of transactions moved from paper to digital**



**80% hours of parkers' time saved per month**



**82% increase in transient revenue**



**36% decrease in parking expenses**



We've noticed a night and day difference in our operations compared to our old system", said Nick Lorsch, Superintendent at Park 88. "I've received many compliments on the new system from tenants

