In the following sections, a personal reflection on the past graduation year is given. This graduation year started with the choice for a subject in February 2015, followed by a research proposal in June 2015 combined with an internship at my graduation company, Bouwfonds IM, and comes to an end with the final report.

Motivation and vision
This study started by considering the importance of car parks since it is the start and end of ones’ visit to a building, building cluster of shopping area. Furthermore I wanted to do something different than usual and found car parks as an interesting niche market within real estate investments. Additionally I was wondering how future proof the business would be, since several new technologies in mobility could rapidly change the parking product.

By now, I found very interesting insights in both the parking, as well as the real estate investment market. My aim to become an expert on one topic is achieved to a certain extent, although far more knowledge can be gained in the future. Furthermore I got the opportunity to get further insights in real estate investment practice and learned a lot by performing all kinds of different tasks at the graduation company outside this study. Overall, I am very content with my personal results.

Methodology & Results
The methodology used for the study consists of regression modelling and expert interviews. Therefore both methods are threatened separate in the following sections.

Before I actually started with data analysis in Excel and SPSS, I have been gone through a long and intensive period of data collection. Looking back, this period might have been too extensive, leaving too little time to analyze the data into detail. Furthermore it was very disappointing that no data on occupancy rates was found and the alternatives did not work either. Therefore I chose to use a performance indicator based upon first hour tariffs, which is far less accurate and thereby increasing the error in the final regression model. Lastly, I tried to get a dataset with data over multiple years, however, this did not work out since too many missing values for important variables showed up.

In the ‘P3’ and ‘P4’ phases, I conducted several interviews with experts coming from different backgrounds. Due to this diversity in roles, the interviews give a broad overview of the matter. Furthermore this kind of research kept me motivated, since I learned a lot during a 1.5 hour session with an expert. In addition, I found out that the relevance of the study was good, since little studies have been performed on the topic of parking, let alone occupancy rates.

Relevance
Up until now, a limited amount of studies is performed into commercial car parks. Studies on occupancy rates have not yet been performed from a commercial perspective and only describe the results of several public experiments aimed at target occupancy rates. Whereas commercial parties steer upon turnover, occupancy rates are of less importance to those parties. This study therefore adds to the current literature since it is ‘turnover driven’ and written from a commercial viewpoint. Nevertheless this lack of earlier studies on occupancy rates made it hard to perform this study, since scientific definitions or examples are missing. Therefore I believe this piece of work to be a proper explorative study, the aspects learned are to be taken into account in further studies. In case the subject of parking is described in the news, it mainly has a negative tone that has to do with excessive parking tariffs and unclean facilities. This study gave insights in recent tariffs and future tariff developments and could therewith add to the public opinion. Furthermore it is believed that this study gives insights to all stakeholders involved in parking on several aspects and in particular occupancy rates. As a result, operators might rethink their business models in favor of their customers.

Personal
As touched upon already, I have learned a lot in the last year which was devoted largely to this graduation report. Both from science as well as practice I found several new insights. Whereas little attention is given at the faculty on reporting and scientific studies, I have experienced this as one of the most problematic parts within the graduation year. Defining scientifically correct research questions or a proper structure of the methodology is something that I believe one could only learn by doing. In this last year, lots of hours have been spent on this.

Most motivating and interesting aspects have been learned by the internship I performed at Bouwfonds Investment Management. Within the parking team, I performed all kinds of tasks and have been involved in several acquisition processes combined with daily fund management. I really enjoyed to perform these tasks, showing that the investors’ role within real estate is one that suits me. One aspect that I found out to be hard is the choice between performing tasks for the graduation company or work on the graduation report. Altogether, I believe I have found a good balance in this.

Simon IJsseldijk
Student number 4078764