

# 201 West Madison Self Park : The Poetry Garage

- Located on the southwest corner of Madison and Wells streets in the Chicago Financial District
- A stall count of 1,168 and 20,000 sf of retail space
- Fully automated parking access and revenue control system
- License plate recognition for quicker entries and exits
- Distinctive graphics and way-finding throughout the garage
- LED lighting



Acquisitions ● Development ● Advisory Services ● Asset Management

Chicago, IL

The garage opened on time, under budget in December 1997 and achieved full occupancy in only three months of operation. In 1998, Hammerschlag & Co., Inc. (H&Co) completed an 18-month advisory assignment for Fifield Realty Corporation in its development, financing, functional design, and construction of the **201 West Madison** parking facility.



H&Co purchased 201 West Madison in May 2002, in partnership with Syndicated Equities, a private real estate investment firm, and supervised a \$1,000,000 capital improvement program.



In the early years, H&Co's active involvement resulted in increased parking capacity and implementation of aggressive pricing to increase profitability.



The existing parking operator was replaced in 2008 by SP Plus, a publicly traded, third party national parking operator. The change brought about a more proactive and professional approach to garage operations.



H&Co rebranded the facility in May 2011 as The Poetry Garage which provided the garage with an enhanced image and unique theme. Each level features a culturally significant poet which enables guests to remember where their car is located.



The garage transitioned from florescent lights to LED tubes in 2013 which has proven to be brighter at considerably lower wattage, longer lasting, and significantly cheaper. This more efficient lighting technology has provided a significant cost savings in excess of 70%.



Since the involvement of H&Co, the Parking Access Revenue and Control System equipment (PARCS) has been replaced three times to keep up with changing technologies, market demands, and evolving consumer behavior. Upgrades include full garage automation, use of barcode scanners, license plate recognition, and most recently, dynamic rate signs.



An extensive facade and preventative surface restoration program was implemented in 2015 and completed in less than three months with minimal disturbance to operations.



H&Co actively monitors and supervises the operation of the facility under a management agreement with SP Plus. Meetings are held bi-monthly at the H&Co corporate office and in the garage to review and discuss financials, operations, marketing, and other relevant issues.



Hammerschlag & Co., Inc.



SYNDICATED EQUITIES

