

NICHE UNDERWRITING / BORROWER FIELD GUIDE

Parking lots and garages

Is repayment supported by contracted leases, direct parking receipts or a third-party operator?

First identify whether the property owner receives fixed operator rent, a share of parking receipts or direct customer revenue. Those arrangements need different reconciliations. Prepare a capacity-and-cash map for monthly permits, transient use, reserved spaces and periods unavailable for operation; do not value all painted spaces as if each can earn a full monthly permit and full transient revenue simultaneously.

Reconcile legal and usable spaces

The U.S. Access Board's parking guide explains that accessible-space requirements are considered by parking facility and includes specific exceptions. Have a qualified reviewer assess the actual layout and applicable obligations. Treat access routes, closures and reserved allocations explicitly in the revenue inventory.

Investigate the local inspection regime

New York City's parking-structure program is an example of jurisdiction-specific condition inspection and reporting obligations. It is not a nationwide rule. Check the actual authority, structure type and current findings for the subject property, then fund supported work and associated closures.

Follow the operator agreement to cash

For a management agreement, reconcile gross receipts, operator compensation, taxes, refunds and owner distributions. For a lease, examine the operator's rent obligation and available credit evidence. Do not combine operator gross receipts with the owner's rent as two income streams.

Use with the dedicated Excel model for this niche. All numerical scenarios are hypothetical. Research and calculation scope are separated throughout this guide.

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What lenders want to understand

These are preparation questions. The actual lender determines required evidence, accepted cash flow and approval conditions.

01 / Who owns the customer revenue and bears operating costs?

Provide the complete operator lease or management agreement and a receipts-to-owner-cash reconciliation, including related-party arrangements.

02 / How is capacity allocated over time?

Map monthly permits, reserved spaces, transient tickets, shared-use restrictions and closures to the same dated inventory and time periods.

03 / What condition work reduces capacity or requires cash?

Obtain a qualified structural/condition assessment, applicable inspection status and a staged repair budget showing unavailable spaces and funding sources.

Turn questions into an evidence ledger

For each answer, record the document date, responsible person, unresolved issue and lender response. Distinguish requested, received, reconciled and accepted. A document upload does not establish acceptance.

Hypothetical: garage repair during a refinancing

A garage needs phased deck repairs while its owner is refinancing.

Reconcile spaces removed in each phase with permit commitments and transient demand. Compare direct operating cash with any contractual operator rent protection, then combine repair uses and reduced receipts in the equity requirement.

The repair bill and the income interruption are separate cash effects that must be reconciled in the same timeline.

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Document checklist

Use a common financial cutoff date. Record gaps and discrepancies alongside the documents.

Document and purpose	Status / owner
Operator agreement and payment reconciliation - Establish the actual revenue stream supporting the property debt.	☐ Received ☐ Reconciled Owner: _____
Permit, ticket and processor records - Reconcile contract and transient revenue to cash received, refunds and fees.	☐ Received ☐ Reconciled Owner: _____
Space inventory and access-rights plan - Identify capacity, shared rights, reserved allocations and restrictions.	☐ Received ☐ Reconciled Owner: _____
Condition, accessibility and inspection findings - Document professional conclusions and outstanding issues for the actual site.	☐ Received ☐ Reconciled Owner: _____
Repair, closure and liquidity schedule - Combine capital uses with income lost while portions of the facility are unavailable.	☐ Received ☐ Reconciled Owner: _____

Attach the financing and cash evidence

Include a signed sources-and-uses reconciliation, existing debt and equipment obligations, proposed term sheet, available equity evidence, and a dated explanation for every material model assumption. Separate restricted balances from spendable cash.

Keep personal and customer records private

Use aggregate operating evidence in this educational workbook. Share sensitive supporting documents only through the lender or advisor's appropriate secure process. The workbook contains no upload connection.

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Use your dedicated Excel model

Permits and Transient Parking -> Operations -> Debt and Funding -> Summary

01 / Select a case

Save an untouched copy. In Assumptions D5 select 1 for Base or 2 for Downside. Both cases feed one monthly calculation; changing the selector recalculates the workbook.

02 / Populate the niche schedule

Replace blue input cells in Permits and Transient Parking!D10:M21 with dated source evidence. Retain formula cells. Source columns are: Physical spaces available; Spaces reserved exclusively for permits; Permit paying fraction; Monthly permit price; Transient visits / space / open day; Average transient receipt / visit; Transient paying utilization; Transient operating days; Operator fee / gross receipts; Structure, surface and equipment capital.

03 / Replace scenario assumptions

Replace illustrative scenario drivers, property value, acquisition uses, available equity and financing terms in Assumptions. These examples are not market benchmarks or lender requirements.

04 / Reconcile cash and financing

Trace monthly Operations into Debt and Funding. The signed funding surplus deducts closing equity and additional operating cash need; a negative result is an unfunded requirement.

05 / Resolve missing inputs

Inspect the Review checks and every unavailable result. Missing or invalid selected data is n.a.; a valid zero remains zero. Do not replace missing records with zeros.

06 / Confirm the transaction scope

Reconcile the chosen case to lender definitions and actual documents. The model covers twelve operating months and a contractual principal calculation at maturity; it does not forecast future refinancing approval.

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Calculation scope and conventions

Read these alongside the visible formulas. The source schedule is dedicated to this niche; contractual and eligibility decisions remain outside the model.

Permit-reserved spaces are excluded from transient inventory for the entire month, including unpaid permit spaces. No after-hours sharing or overselling is credited. Physical capacity must reflect closures and inaccessible stalls.

Transient receipts use separate spaces times visits per space per open day times operating days times paying utilization. Visits are a turnover assumption, not occupancy. Operating days cannot exceed the selected calendar month.

Scope is direct facility operating cash after an entered operator management fee. It is not rent under a third-party operating lease. Permit and transient receipts should be net of taxes held for remittance, with taxes and pass-throughs reconciled separately.

Servicing costs and the operator fee must cover distinct obligations; do not add payroll already included in a full-service fee. Fixed expenses and structural capital remain separately funded. Access rights, concessions, accessibility and inspection obligations require property-specific evidence.

Sizing cash equals modeled annual cash NCF plus the entered lender adjustment. The adjustment does not create spendable cash.

Coverage size uses amortizing annual service. The loan is the minimum of coverage, LTV, debt yield and the requested ceiling.

The three sizing thresholds are illustrative editable inputs. Negative NCF produces zero income-supported capacity, never a negative loan.

Monthly payments use annual rate/12; IO principal is unchanged. After IO the original principal amortizes over the entered period.

Closing cash and later operating shortfalls are reconciled without counting the same cash reserve twice.

All numerical values are illustrative; no market facts or lender approval are asserted.

The twelve-month operating model omits taxes on investor returns and future refinancing costs except expressly entered items.

Author verification uses Artifact Tool recalculation, saved-XLSX reimport and separate JS arithmetic; independent application verification is recorded separately.

Legal, licensing, environmental, engineering and lender-specific recognition require actual diligence.

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A reconciled hypothetical example

Base and Downside are separate recalculations of the same model. Displayed dollars are rounded; Excel retains unrounded values.

Illustrative result	Base	Downside
Modeled revenue / contribution	\$1,169,896	\$1,000,261
NCF after reserve	\$748,756	\$557,917
NCF used for sizing	\$748,756	\$532,917
Modeled loan	\$4,000,000	\$3,300,000
Binding sizing constraint	Requested ceiling	LTV
First-year debt service	\$292,050	\$284,820
Required closing equity	\$2,450,000	\$3,150,000
Equity left / (closing gap)	\$850,000	\$150,000
Additional operating cash need	\$0	\$0
Equity left / (combined gap)	\$850,000	\$150,000
Principal at modeled maturity	\$3,665,977	\$3,075,347

Base NCF used for sizing is \$748,756. The modeled loan is \$4,000,000, with Requested ceiling binding. Closing uses of \$6,450,000 less that loan require \$2,450,000 of equity. Available equity is \$3,300,000; the signed combined surplus/gap is \$850,000 after any additional operating cash need. Downside changes the loan to \$3,300,000 and the combined result to \$150,000.

Illustrative Base / Downside inputs: Property value \$6,500,000 / \$5,500,000; Annual note rate 6.50% / 8.00%; Maximum LTV 65.00% / 60.00%; Minimum sizing DSCR 1.25 / 1.3; Minimum debt yield 9.00% / 10.00%; Amortization after IO (years) 25 / 25; Initial interest-only months 6 / 6.

Change the case and trace the result

Compare the binding sizing constraint, closing equity, monthly cash low point and maturity principal. A smaller modeled loan can increase the sponsor funding need even if the property remains cash-positive. The lender may use different income adjustments, payment conventions or collateral limits.

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Sources, limits and next steps

Sources below support identified research claims. They do not validate the fictional numerical inputs or represent a financing commitment.

U.S. Access Board - Guide to Parking Spaces

Required Number; ADA §§208 and 502 references and exceptions

Accessibility guidance; qualified review must determine actual project obligations and applicable exceptions.

<https://www.access-board.gov/ada/guides/chapter-5-parking/>

Source checked: 2026-10-21

NYC Department of Buildings - Parking Structures

Periodic inspection overview and owner assessment/reporting steps

Local example only; no NYC cycle or requirement is applied to properties elsewhere.

<https://home4.nyc.gov/site/buildings/safety/parking-structure.page>

Source checked: 2026-10-21

About this educational model

Prepared with AI assistance and independently checked against the published example. Artifact Tool recalculation and saved-file checks are recorded in the release evidence. Native Microsoft Excel recalculation has not been independently verified. Verify your edited scenario in your spreadsheet application before using its results.

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Start a commercial financing request

Online niche guide, matching downloads and related research

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