



# ANTLERS AT VAIL

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## **Antlers at Vail Parking**

The Parking Use was presented to the Board under a line item in the 2017-2018 budget. It was also explained under note # 6 of the same budget, and it has been implemented since.

It has always been the Board of Directors and the management's intention to keep the rental split as beneficial to the owner as possible. 64 / 36 rental split is the most generous in Vail.

During 2016 the Revenue Department and its staff did an exhaustive parking analysis to learn if there were possibilities to increase our revenue stream through our parking capabilities. We soon learned that the parking charges were not only a great source of revenue, but that most everybody else in town use it as direct operational income.

Keeping in mind our "No Nickle and Dime" marketing strategy, management shared the idea to not fully charge for parking but use this opportunity to attract direct bookings, maintain current rental commission levels; and to control the parking issue that the Antlers is having during the busy times of the year.

Under these considerations, the following Parking Practice is being considered:

The Antlers guests who book directly with us (not through an Online Travel Agency or a Wholesaler) either online, over the phone or on our website, will enjoy the first parking spot complimentary.

1. The Antlers guests who book directly with us, and need a second parking spot, will be able to use our parking garage based on availability at a \$50 parking fee per night. This fee applies only to the second parking spot
2. Any booking that comes through an Online Travel Agency (i.e. Expedia, Travelocity, Orbitz) will be charged \$50 per night for parking starting with the first parking spot.
3. The Antlers Management reserves the right to charge for parking.

Every Antlers owner is entitled to one parking spot, and the four-bedrooms to two parking spots, to be used by the owner OR their tenants, but not both at the same time. When an owner is in need of an additional parking spot and the Antlers has excess capacity, the owners may be able to park their second vehicle complimentary. "Excess Capacity" is defined as less than 75% occupancy in the sole determination of management.

If close-to-full occupancy is projected, we may be able to accommodate the second vehicle at a \$50 fee per night.

This Parking Strategy will help our bottom line income while still giving us a competitive advantage among our competitors.