

October 27, 2016

Space race: \$185,000 parking spots are coming to Brooklyn



As residential buildings continue to replace parking lots and garages around New York City, finding permanent space for your car has never been harder.

But drivers looking to buy their own space now have a reason for hope.

The Parking Club, a renovated 130-space parking garage at 185-187 Pacific St. in Cobble Hill, has just launched sales with pricing from \$185,000 per spot, The Post can reveal.

It's not the city's first parking garage "condo" — defined as a garage whose spaces sell as deeded condominiums — but it's the first to pair those spaces with Beverly Hills-style valet service for buyers.

Thanks to a partnership with parking and valet app Luxe, space owners get pick-ups and drop-offs anywhere in the company's Manhattan and Brooklyn service areas. In Manhattan, coverage runs up to 125th Street and, in Brooklyn, across a swath that includes Park Slope, Brooklyn Heights, Cobble Hill and Boerum Hill.

Valet service also includes gas fills, car washes, monthly maintenance and yearly registration inspections. Should owners want to pick up their rides themselves, the 20,000-square-foot facility also sports a lounge with newspapers and coffee, where they can wait until their wheels are delivered.

“As parking continues to disappear, I think it’s an opportunity for developers going forward to build parking developments,” says Jamie Anthony of Lonicera Partners, which developed The Parking Club. “Demand is going to continue to go up ... it’s going to become more of a valuable commodity.”

It sounds profitable for developers, and buyers get quite a deal themselves. Just like a condominium apartment, space owners pay common charges (\$140 per month) and taxes (\$200-\$230 per quarter). Most of all, a number of new residential developments, like 565 Broome Soho and 42 Crosby, include parking in their plans, but they’re reserved for homebuyers. At the latter, spaces cost a cool \$1 million apiece, so The Parking Club’s costs come at a much greater value for folks unwilling (or unable) to shell out for seven-figure parking spots.

Sales are being handled by Compass.