

# The New York Times

## Real Estate

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### Higher-Priced Developments Providing Parking



Emily Anne Epstein for The New York Times

**PARK IT HERE** The Carriage House condominium in Chelsea will have eight internal parking spaces that are reachable by a hydraulic lift.

MOTORISTS might be forgiven for thinking that New York has been snubbing them. Times Square has been covered with tables and chairs. Broad strips of streets have been painted green and handed over to cyclists. Builders continue to snap up parking lots for development.

Fewer people appear to be relying on their cars as well. There were 247,965 registered cars in [Manhattan](#) last year, according to statistics compiled by [AAA New York](#), versus 251,136 in 2007, continuing a recent downward trend.

But even as New York profoundly rethinks the role that cars should play as a way to get around, some developers are betting that well-heeled buyers will still want their own vehicles — and will pay extra for the privilege of parking them under their own roof.

One recent undertaking is the Carriage House, an eight-story condo at 159 West 24th Street, near Seventh Avenue. In addition to its 24 units, which range from studios to multilevel penthouses, the beige-brick building will have eight internal parking spaces when construction wraps next month.

Buyers of the two penthouses will each be guaranteed a parking spot, but the remaining six will be sold for about \$200,000 apiece, said Eamon Roche, a principal of [Roundtable Builders](#), the contractor and a partner on the project.

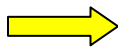
Mr. Roche has teamed with Millhouse Properties, a New York developer that specializes in distressed properties. In 2008 the same developers began a similar sales effort, and contracts went out for 10 of the units, Mr. Gray said. But those sales came soon after Lehman Brothers's collapse, and buyers found it nearly impossible to line up financing. He said that led the developers to default on construction loans, which in turn set off a foreclosure process.

Prices will be about \$1,200 a square foot, though the state attorney general's office has yet to approve the condominium offering plan, said Eric Gray, Millhouse's managing partner.

At that price the smallest studio, with 560 square feet, will be listed at \$672,000; the largest two-bedroom, with 1,600 square feet, at \$1.9 million. A two-bedroom duplex penthouse with two levels of terraces — the largest unit — will be about \$4.3 million, he said.

From 1917 to 2007, the 1901 building was a parking garage with nearly 300 spaces — and as such had a curb cut, which are generally difficult to obtain permits for. Before that it served as a stable, and horses were transported from floor to floor by elevator.

Intentionally or not, 24th Street has become a sort of locus for unusual parking arrangements.



At No. 148, near Lexington Avenue, a condo called One48 is being co-developed by the [American Development Group](#) and [Langsam Property Services](#). Sales start this week for the 15-story, 55-unit condo. It is adjacent to a 64-space garage that the developers have built fully automated — which means machines essentially lift vehicles and ease them into berths.

The garage, which opened in December, is public, but residents have the option of leasing spaces for about \$375 a month, said Perry Finkelman, the chief executive of American Development. Studios at the condo start at \$399,000.

And at [200 Eleventh Avenue](#), a corner condominium at West 24th, almost every one of the 16 units comes with a parking spot next to the living room.

“What Bloomberg is trying to do, cutting down on the roads, it will come to a point where it will cost so much money to park in Manhattan that people will have to find alternate places,” said Glauco Lolli-Ghetti, a principal of [Urban Muse](#), which developed 200 Eleventh with [Young Woo & Associates](#).

So far 15 units have sold at \$3 million to \$17 million. “I think it's proof,” he said, “that this is a huge amenity that people are willing to pay for.”