



## **Centerpark acquires two parking facilities in Manhattan for \$8.25 million**

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Manhattan, NY Centerpark, a fully-integrated developer, owner and operator of parking facilities known for converting traditional parking garages into modern mixed-use transportation and logistic centers, acquired two assets in Midtown, adding 40,000 s/f of garage space to its growing portfolio.

Purchased from Muss Development for \$8.25 million, the properties are currently leased by Icon Parking and are located at 158 West 54th St. and 125 East 58th St. in high-traffic districts with diverse parking demands.

Newmark vice chairman Brian Ezratty represented both sides of the transaction and JLL managing director of capital markets Brett Rosenberg facilitated the loan from Valley National Bank.

Centerpark has taken a relatively contrarian position within the parking industry, investing heavily in Midtown at a time when other investors are waiting to see how post-pandemic office and transportation trends evolve. The New York-based company leverages deep market insight and

proprietary technologies to optimize its assets and adapt in this changing climate.

“We know the demand generators in Midtown are diverse, particularly the 58th Street corridor, which services parking needs for housing, tourism, retail, entertainment, work and more. The long-term fundamentals are compelling to us,” said Gregg Reuben, Centerpark’s CEO.

Located at the corner of Sixth Avenue, 158 West 58th St. is one block from Central Park, Carnegie Hall and over 3.75 million s/f of commercial, residential and hospitality amenities. The 33-story building comprises 168 residential units above two garage levels totaling 22,076 s/f and 120 individual spaces. The current tenant’s lease expires in June 2023, after which Centerpark will assume the space and begin operating.

125 West 58th St. is a 20-story building with 260 residential units and one garage level encompassing 16,152 s/f and 72 spaces. Situated between Midtown East and Lenox Hill, the property is situated in a prime location just one block from five million square feet of commercial, residential, hospitality, medical and cultural offerings. Icon Parking, the previous owner, has 15 years remaining on its lease.

With the acquisition of these properties Centerpark now owns and operates 20 garages in Manhattan, including a high concentration in and around Midtown. Over the past two years alone Centerpark has invested \$100 million in parking properties, including the launch of an innovative full-service private parking condominium at 301 East 69th St.

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