



LAZ Parking LLC signs long term 27,000 s/f net lease for six-story garage

October 11, 2022 - Front Section

New York, NY According to GFP Real Estate, LLC, LAZ Parking LLC, a company that operates over 1.2 million parking spaces in over 3,000 thousand locations and 400+ cities across the country, has signed a 10-year net lease for a six-story, 27,000 s/f parking garage located at 310 West 39th St.

LAZ Parking has operated the six-story garage since July of 2021; the location was previously net leased by Icon Parking. As part of the lease terms, GFP Real Estate will modernize and replace the structure's existing elevators, which is expected to be completed by 4Q 2023.

Allen Gurevich, senior managing director of GFP Real Estate, along with Brian Ezratty of Newmark represented the landlord, GFP Real Estate in the transaction.

“By leasing the entire property outright to LAZ—a best-in-class parking operator with a national reach—GFP Real Estate will enjoy a steady revenue stream from the property while LAZ keeps everything above cost. It’s a unique approach that benefits both parties long-term,” said Gurevich.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540