



FOR SALE

The Garage Unit at 85 8th Avenue

Prime Chelsea Garage

Ariel
GREY Partner

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► Prime Chelsea Location:

The garage is located off the corner of 8th Avenue and West 14th Street in the heart of Chelsea, with direct access to the A, C, E, and L. Sitting directly across the street from Google NYC HQ and within walking distance of Chelsea Market, the High Line, Whitney Museum, Chelsea Piers, and the West Side Highway.

► Limited Parking Supply:

Since 2013 the Manhattan Core Parking Regulations require all new parking garage developments or expansions in Manhattan to have a discretionary City Planning Commission special permit. With limited supply this is a rare opportunity to own a parking garage in one of Manhattans most popular neighborhoods.

► Strong Cash Flow:

The garage unit is leased out until 2031 with Icon Parking. The lease has 2% annual rent increases, requires the tenant to pay all real estate tax increases over the base year (July 2017-June 2018), and pay all condo charges. The current NOI is \$403,071.



Asking Price: \$7,500,000 | \$634 / SF | \$159,574 / Parking Spot | 5.37% / Cap Rate

For More Information Contact Our Exclusive
Sales Agents at 212.544.9500 | arielpa.nyc

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For Financing
Information:

Benjamin Schlegel x81
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The information contained herein has either been given to us by the owner of the property or obtained from sources that we deem reliable. We have no reason to doubt its accuracy but we do not guarantee the accuracy of any information provided herein. As an example, all zoning information, buildable footage estimates and indicated uses must be independently verified. Vacancy factors used herein are an arbitrary percentage used only as an example, and does not necessarily relate to actual vacancy, if any. The value of this prospective investment is dependent upon these estimates and assumptions made below, as well as the investment income, the tax bracket, and other factors which your tax advisor and/or legal counsel should evaluate. The prospective buyer should carefully verify each item of income, and all other information contained herein. August 26, 2026 6:57 pm

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Property Information

Block / Lot	738 / 1001, 1002
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Tax Lot 1002 Land Strip SF	2,583
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Tax Lot 1002 Indoor SF	518
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Tax Lot 1001 Indoor SF	11,308
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Total Indoor SF	11,826
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# of Parking Spots	47
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Tax Class	4
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Assessment (26/27)	\$373,891
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Real Estate Taxes (26/27)	\$40,560
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*All square footage/buildable area calculations are approximate

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Financial Summary

Monthly Parking Income	\$39,836
Gross Annual Income	\$478,037
Less Vacancy Rate Reserve (1.00%):	(\$4,780)
Gross Operating Income:	\$473,257
Less Expenses:	(\$70,186)
Net Operating Income:	\$403,071 5.37% Cap Rate

Expenses

Real Estate Taxes (26/27)	\$40,560
Tax Reimbursement	(\$2,374)
Common Charges	\$42,000
Common Charge Reimbursements	(\$10,000)
Gross Operating Expenses:	\$70,186



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FOOD & BEVERAGE

1. Chelsea Market
2. Tao Downtown
3. 4 Charles Prime Rib
4. Philippe Chow Downtown
5. Jacks Wife Freda
6. Starbucks Reserve Roastery New York
7. Don Angie
8. Apollo Bagels

ENTERTAINMENT AND ACTIVITIES

1. High Line Observation Deck
2. Whitney Museum of American Art
3. Pier 57
4. Museum of Illusions
5. Union Square
6. Gucci
7. Soho House New York
8. Apple
9. Lululemon

Transportation Score

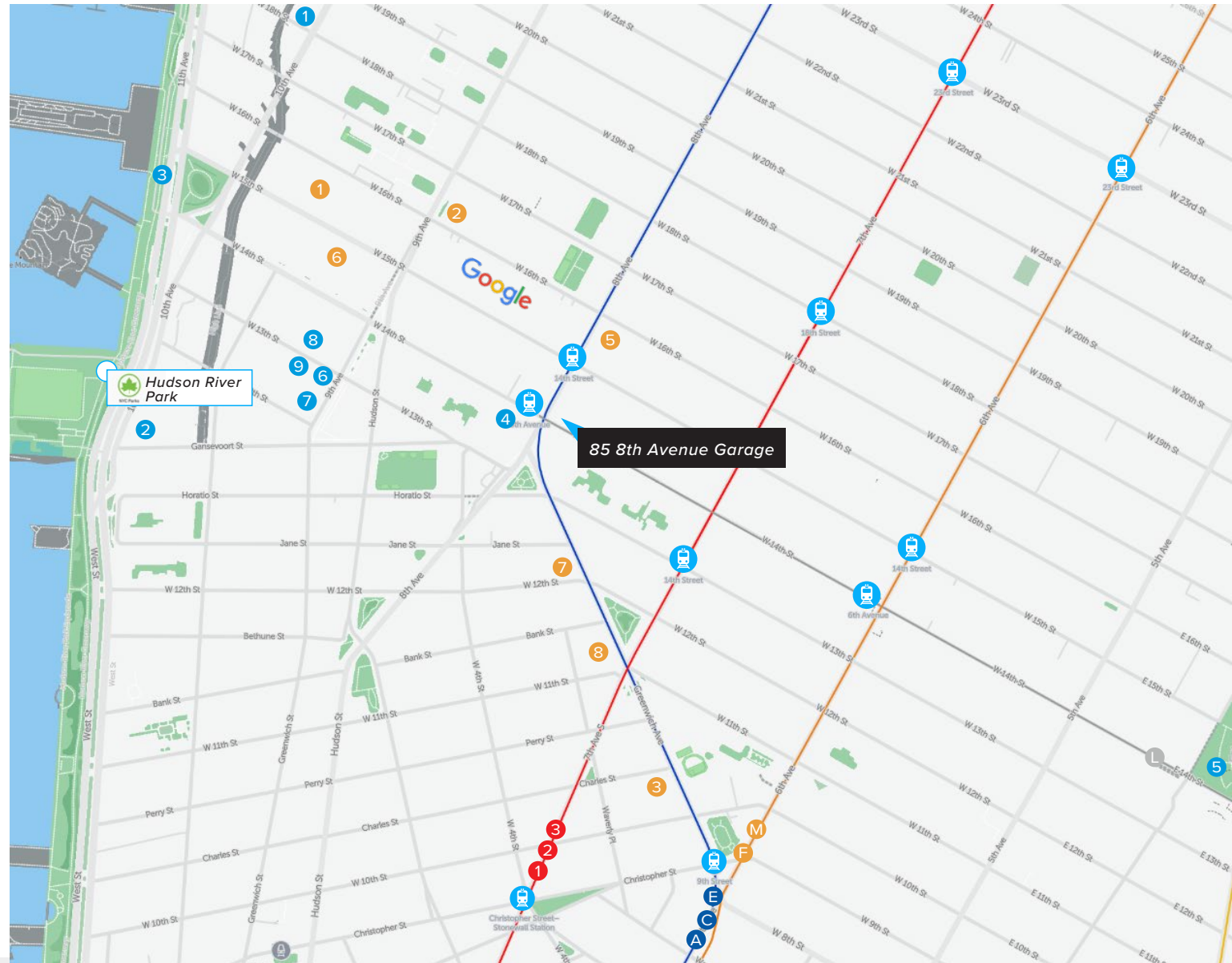


100
Public Transportation



100
Walker's Paradise

Visit Walk Score Website →



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