

PARK IT! 

NYC
COMPLETE GUIDE TO
PARKING GARAGES

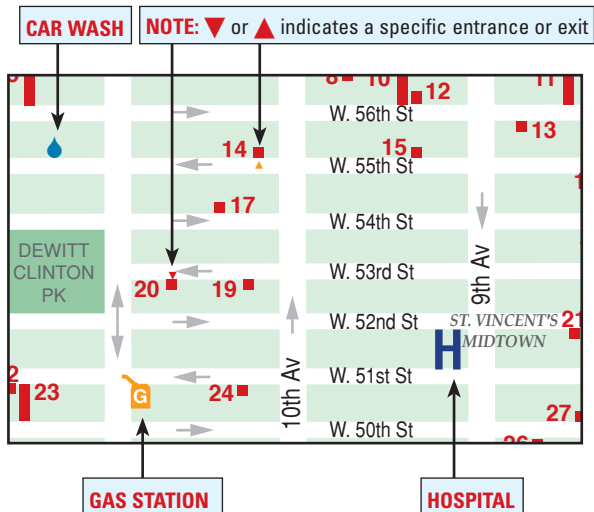
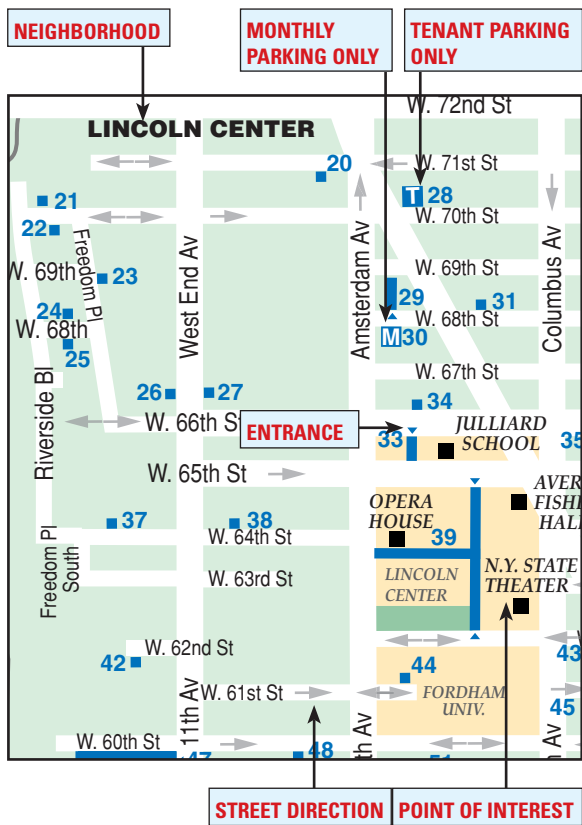
Third Edition

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PARK IT!
GUIDES®

www.parkitguides.com
New York, NY

HOW TO READ THE MAPS



TRENDS IN PARKING

Park It! NYC has been tracking the Manhattan parking garage industry since 2005. The two largest operators, Icon Parking and Central Parking, that collectively operate approximately 50% of all the garages and lots, sold their operations to outside investors for a combined price of \$1.5 billion in 2007. Soon after, the investors sold some free-standing locations to developers. Experts thought that this trend would mean fewer garages, but that doesn't seem to have happened on a broad scale.

The good news is our analysis shows that **while more garages and lots closed than opened in 2007/2008, the number of actual parking spaces increased.**

Last year we also noticed that **Central Parking has started installing check out machines.** Garage valets seem pleased with the machines, saying that the check out process is faster.

Some Central Parking garages use the retail pricing strategy of rates ending in \$.99.

Traditionally, garages post a seemingly random rate that rounds to a simple dollar amount once the 18.375% NYC tax is applied. For example, \$17.74 becomes \$21, which is easy for you understand and Valets to calculate. We've done all the calculations for you on p. 380. A Central Parking rate of \$17.99, however, comes to \$21.30, making it just a bit harder for the Valets to calculate and give change. In this book, Central rates are rounded to the nearest dollar.

If you drive an Oversize vehicle or SUV, you have probably been charged a \$5 – 10 surcharge by at least 90% of garages. This year, you can expect to pay more — **the average Oversize surcharge jumped to \$10 and a number of garages charge \$11.** We even found some locations charging \$20! Where's the silver lining? There are about 130 garages that don't have this surcharge, mostly above 110th Street and the on the East Side below 23rd Street. Go to page 19 to find out more.

There are plenty of places to park and many deals to be found. Just use Park It! NYC to plan ahead and you'll never waste time or overpay for parking again.