

Luxury Car Parking/Storage Condominiums

A developer in Miami is taking reservations from prospective buyers wanting to purchase a unit in a 7-story, 45-unit condominium that has only car parking/car storage units, without any residential units.

[This condominium](#) will have two different types of units. The Auto-Galleries units have been designed to appeal to owners of rare, vintage, exotic, classic and limited edition cars who want a space to store and display their vehicles. The Auto-Suites units will provide automated vertical storage for long-term safekeeping of vehicles. These units will appeal to those who visit Miami on a regular basis and need a place to safely store their luxury vehicles while they are away.

Even though there are no residential units, this is a luxury condominium with amenities. The condominium construction will be hurricane resistant, fully-automated and climate-controlled, and will provide web-based video surveillance so that owners can check on their vehicles from wherever they are. The amenities will include a members-only social club on the penthouse level, as well as climate-controlled storage for wine and cigar collections.

As the price of these units ranges from \$350,000 to \$1.5 million, the target market is the super-rich. For that reason, we don't expect to see a proliferation of this type of condominium. However, this illustrates that developers are prepared to develop unique condominiums for a niche market.