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Private parking garages gaining popularity

Airport garages for the well-heeled have gained a foothold, and two Colorado firms are growing

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Private airport parking garages have gradually gained a following in Colorado and are sprouting up in more markets.

Two Colorado companies are expanding with more private airport garage developments catering to travelers who want to avoid the hassle of public parking lots and leaving their vehicles exposed to the elements. But it's still unclear how large the market is for such a luxury.

At Denver International Airport, Airport Resort Parking plans to build 24 more private garages for lease. The company opened with 30 units at the beginning of 2006 and has accumulated a waiting list with 28 customers, said principal Chris Thompson. Leases for the DIA garages start at \$3,200 for one year. Denver-based Airport Resort Parking also has built 11 private garages at Centennial Airport.

Another company, Steamboat Springs-based Airport Garages, has built 135 private garage units and a clubhouse at Eagle County Airport this year and is building another 48 units. The price for a standard car garage: \$52,900.

That's not the only private-parking-garage offering there. The Vail Valley Jet Center leases its own private parking garages with valet service to its private-jet customers.

Airport Garages also is building about 145 garages in Steamboat Springs and plans a location in Salt Lake City. In Steamboat Springs and Salt Lake City, the company is selling units for \$39,900.

"We're also looking to do the same thing down at DIA," said Airport Garages chief executive Dave Thorp, who wants to build 250 units outside the airport.

Thorp wants to expand into more markets next year, including Reno, Nev.; Palm Springs, Calif.; and Sarasota and Orlando, Fla.

"There are a lot of people out there running with the idea," Thompson said. "One of our concerns has always been, how deep is the market?"

Airport Resort Parking partner Dale Haarr has "car condominiums" in Butte, Missoula, Kalispell and Great Falls, Mont., with a Cody, Wyo., development in the works. Haarr also wants to expand to Salt Lake City; Spokane, Wash.; and Sun Valley, Idaho.

While Airport Garages builds outside of airport property and sells units, Airport Resort Parking offers long-term leases on airport property.

Most of the customers are second-home owners. Thorp said he also attracts condominium owners who clear out their parking stalls when they rent out their condos.

Airport Resort Parking is considering building some carports for long-term lease and has room for as many as 347 units at DIA.

But at Centennial Airport, Airport Resort Parking has leased only seven of its garages so far. "Those are going slower," Thompson said. "When we first did the DIA ones, it started off slow, and now we have a waiting list, so we're hoping it's the same deal there."

In the process, the company has brought down its prices. A 20-year lease at DIA, for example, starts at \$28,800, down from \$39,500 when the company first announced plans in 2005.

"We're being careful not to overbuild," said Thompson, "because the worst thing would be to build a bunch of them and have them empty."

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