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Press Release

July 22, 2013

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IMMEDIATE

### MTA and NYC EDC Announce Plan to Sell SoHo Parking Lot

#### *Sale Will Provide Funding to MTA Capital Program*

The Metropolitan Transportation Authority (MTA) and New York City Economic Development Corporation (NYCEDC) today announced that the MTA intends to relinquish control of the City-owned parking lot at 19 E. Houston Street in SoHo. In return, the MTA will receive \$25.825 million for its capital program and a relocation property in the Flatiron District.

This property is one of three that are under contract to be surrendered by the MTA through the agency's effort, announced in September 2011, to vacate up to nine City-owned properties to raise critically-needed capital funding. (The others are the former New York City Transit headquarters at 370 Jay Street in Downtown Brooklyn, which is expected to be transferred to NYU, and a deactivated electrical substation on E. 211th Street in the Bronx, which is expected to be transferred to a local developer.)

"The MTA set out three years ago under the slogan of 'making every dollar count' to conduct an exhaustive inventory of its real estate holdings and identify opportunities to derive the maximum possible value from real estate we own or control," said MTA Chairman and CEO Thomas F. Prendergast. "With today's announcement, we see that the effort is producing results. As with the forthcoming lease-out of our headquarters' site in Midtown Manhattan, this initiative is capturing revenue from real estate that will be critically important to our capital program. I commend everyone involved in the MTA Real Estate Department and at NYCEDC who has made this a reality."

The Houston Street lot will be purchased by the New York City-based real estate development company Madison Capital, which was selected through a competitive public process that attracted nine firms.

The parking lot being vacated covers 6,190 square feet and occupies the entire block front on the south side of Houston Street between Broadway and Crosby Street. The lot is triangular in shape and has an entrance to the BDFM6 Broadway-Lafayette-Bleecker Street subway complex. On the surface, the lot is used by MTA New York City Transit to park emergency response vehicles. The vehicles will be relocated to a new, centrally located site approximately one mile north, in the Flatiron District.

Redevelopment plans for the site are expected to go through the NYC Uniform Land Use Review Process, and are required to keep a subway entrance on the site.