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Wealthy collectors are buying condos just for their cars

By Jordan Pandy + Follow

Car condos allow collectors to admire their stuff and hang out with others while doing so. The Hangar Group

Scott Cunningham has a fondness for Ferraris. Judging by what else he collects, he also has an affinity for Porsches, superbikes, electric guitars, and wine.

For years, he admired his collection from home.

Once his children were grown, and he and his wife downsized from a house with a four-car garage to a townhouse with a one-and-a-half-car garage. Suddenly, Cunningham needed a place to put his stuff.

"I had a couple of track cars, a couple of sports cars, and a couple of motorcycles," Cunningham told Business Insider.

He tried storing them in regular business parks, but the space never felt like it was really his.

"Right across from me, a guy was running a produce business, and he had a pallet of rotten tomatoes that was leaking tomato juice out onto the street right across from a guy with a Mercedes collection," Cunningham said. "And I thought, that doesn't work."

For auto enthusiasts like Cunningham, who have collections worth millions of dollars, stashing your cars at home or where only you can see them is meaningless — it's a hobby that's meant to be shared with others who feel the same way. And for a specific group of collectors, they'll pay whatever it takes.

"These guys run out of space before they run out of money," Cunningham said.

The Hangar Group's Riviera Beach, Florida, location. The Hangar Group

While enjoying a drink with a pilot buddy at a private airport hangar decked out with a TV, bar, and memorabilia, something clicked. Cunningham realized he'd been craving that exclusive clubhouse feeling. So he built his own version of it.

Cunningham opened The Hangar Group in 2019 as a place where collectors can enjoy their things alongside others with similar tastes. Before selling out at his Palm Beach, Florida, location, units ranging in size from 1,100 to 4,500 square feet went for about $800 per square foot. Cunningham now has two locations in South Florida and is expanding to the Hamptons.

The interior of a hangar. The Hangar Group

Brown and Cunningham say their spaces are about more than extra

square footage — it's about having access to a community of like-minded people.

"We've incorporated and really built into the fabric of the brand a social aspect," Cunningham said. "Owners aren't going somewhere where they're going to run into somebody who is going to pester them for their business card or ask them to do anything like that. They're around peers, but they're not trying to impress each other; they're just enjoying being able to socialize and meet people they wouldn't have met."

A two-story car condo with a Maserati inside. The Hangar Group