

RETAIL CONDOMINIUM OFFERING MEMORANDUM

# 505 W 19TH STREET

#COMM 1 & 2 | WEST CHELSEA, NY 10011

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**TWO INTERCONNECTED VACANT RETAIL  
CONDOMINIUMS LOCATED AT THE HIGHLINE**

**RIPCO**  
INVESTMENT SALES







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## THE OFFERING

**RIPCO REAL ESTATE** has been exclusively retained to market the retail condominiums situated on the ground floor of **505 W. 19th Street, West Chelsea, NY 10011 for sale (the 'Property')**.

The Property is situated in one of the most coveted neighborhoods in New York City, at the heart of the West Chelsea Art and Gallery District. The locality is known for the High Line and the newly constructed Little Island, which provide elevated, lush walkways with stunning views of the neighborhood. The High Line is located right next to the property and has an entrance at 20th Street. Additionally, this highly sought-after location is also in close proximity to the Meatpacking District and Hudson Yards.

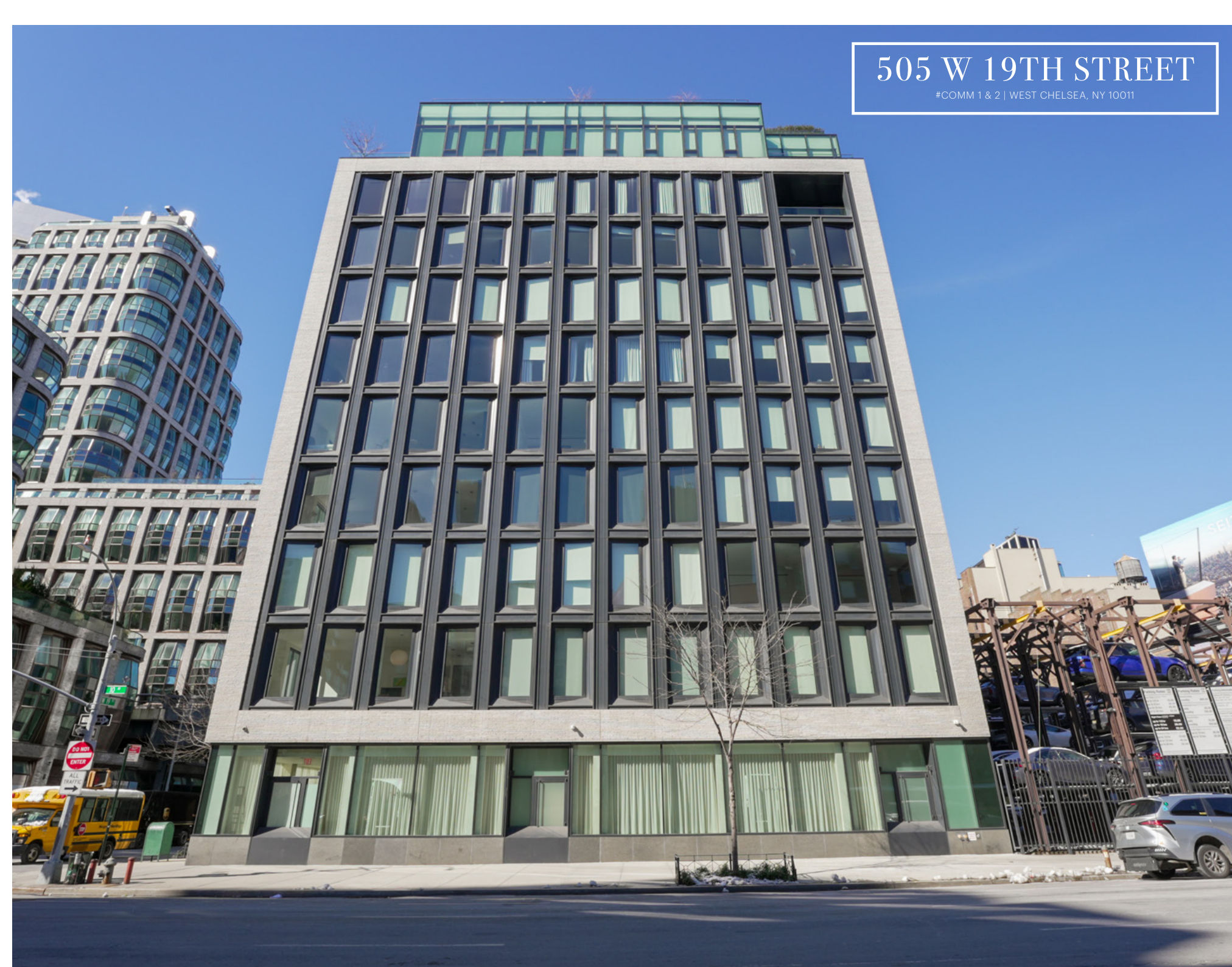
The Property is situated at the base of a newly constructed high-end luxury residential condominium building. It comprises two retail condominiums including a corner unit and a mid-block unit. The gross square footage equates to ~ 6,869 SF of above-grade space and ~2,862 SF of below-grade space complete with high ceilings and legal sellable space.

Both condos are currently vacant, providing a unique opportunity for an owner-user to invest in a highly sought-after neighborhood without a long-term lease in place.

Please contact the exclusive brokers for further information.

505 W 19TH STREET

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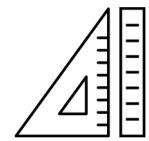


# INVESTMENT HIGHLIGHTS



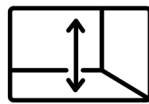
## PACKAGE OF TWO INTERCONNECTED RETAIL CONDOMINIUMS

Delivered vacant creating an opportunity for an investor or user.  
**Great opportunity for gallery space.**



## PRIME EXPOSURE & VISIBILITY GROUND FLOOR & MID-BLOCK UNITS

+150 FT of wrap around frontage along with 19th Street and 10th Avenue.



## MAXIMUM USABILITY & INVESTMENT

The lower level of both retail units is useable selling space with high ceilings.



## IDEAL HIGHLINE - WEST CHELSEA NEIGHBORHOOD LOCATION

In proximity to Hudson Yards and the Meatpacking District.



## LOCATED AT THE BASE OF THE 505 W 19 MIXED-USE CONDOMINIUM BUILDING

Two 10-story towers with entrance lobby under The High Line Park featuring 35 residences, parking, and retail space.





# PROPERTY INFORMATION

## THE OFFERING

<b>Address</b>	505 W 19th Street #COMM1 & 2 West Chelsea, NY 10011
<b>Location</b>	Northwest corner of 10th Avenue and West 19th Street
<b>Block / Lot(s)</b>	691 / 1101, 1102

## PROPERTY INFORMATION

<b>Gross Lot SF (Building)</b>	18,975 SF (approx.)
<b>Lot Dimensions (Building)</b>	92' x 206.25' (approx.)
<b>Above Grade SF</b>	6,869 SF (approx.)
<b>Below Grade SF</b>	2,862 SF (approx.)
<b>Combined Total Gross SF</b>	9,731 SF (approx.)
<b>Restrictions</b>	<ul style="list-style-type: none"> <li>• Uses involving food preparation and/or excessive noise, noxious odors or dirt are prohibited.</li> <li>• Commercial unit shall not be permitted to erect any signage and/or lighting on the exterior façade of the building.</li> </ul>

## ZONING

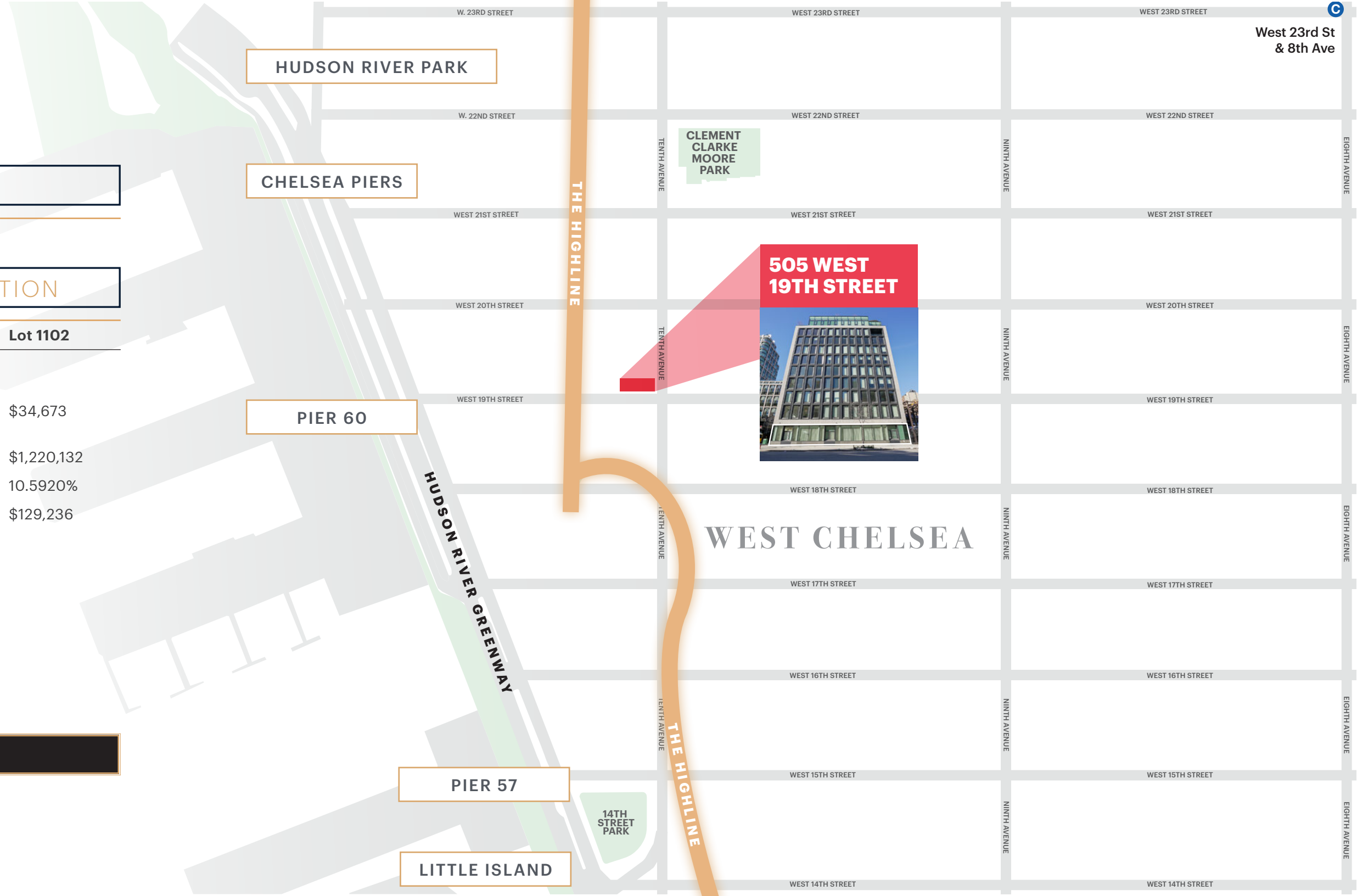
<b>Zoning</b>	C6-2, WCH
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## NYC FINANCIAL INFORMATION

	Lot 1101	Lot 1102
<b>Common Area Maintenance (COMM1)</b>	\$28,304	
<b>Common Area Maintenance (COMM2)</b>		\$34,673
<b>Assessment (23/24)</b>	\$1,484,818	\$1,220,132
<b>Tax Rate</b>	10.5920%	10.5920%
<b>Property Tax (23/24)</b>	\$157,272	\$129,236
<b>Combined Annual Property Tax (23/24)</b>	\$286,508	
<b>Tax Class</b>	4	

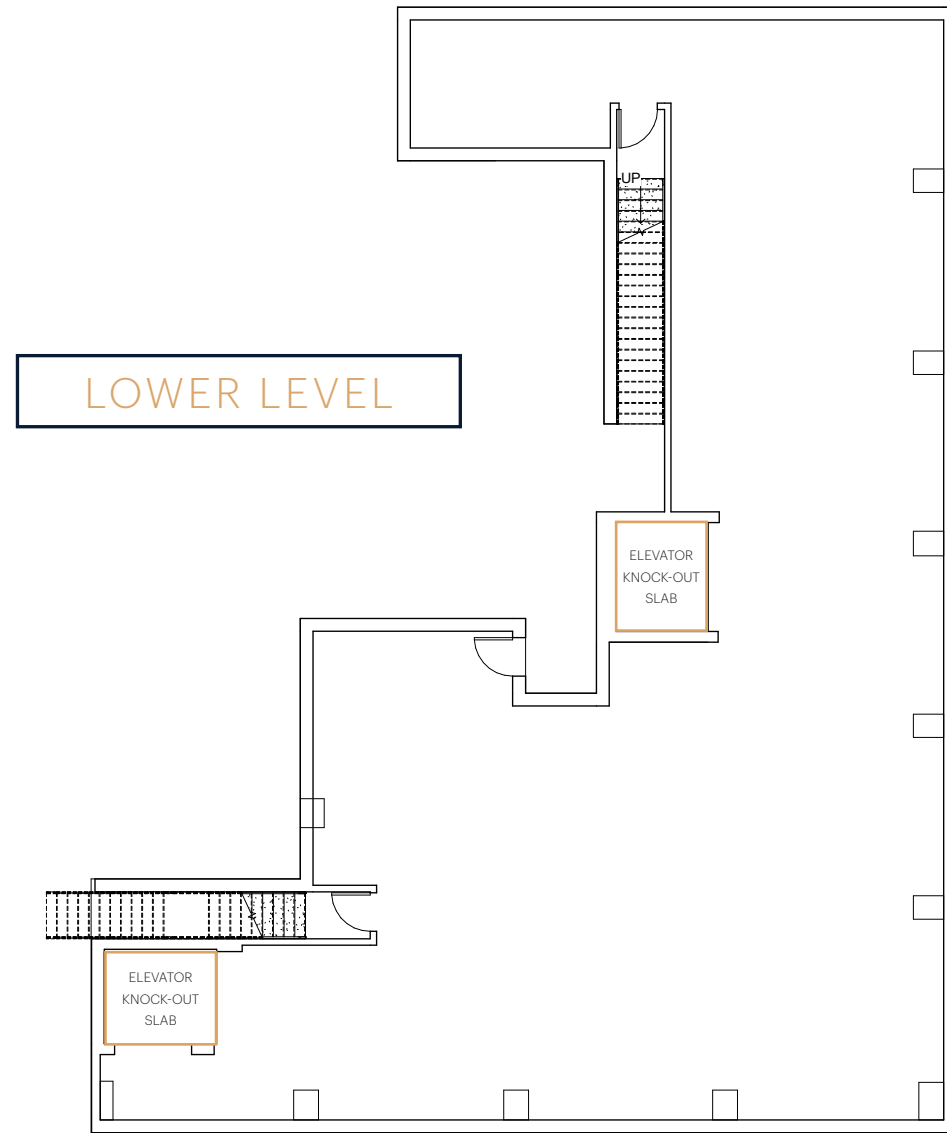
PRINCIPAL NDA

BROKER NDA



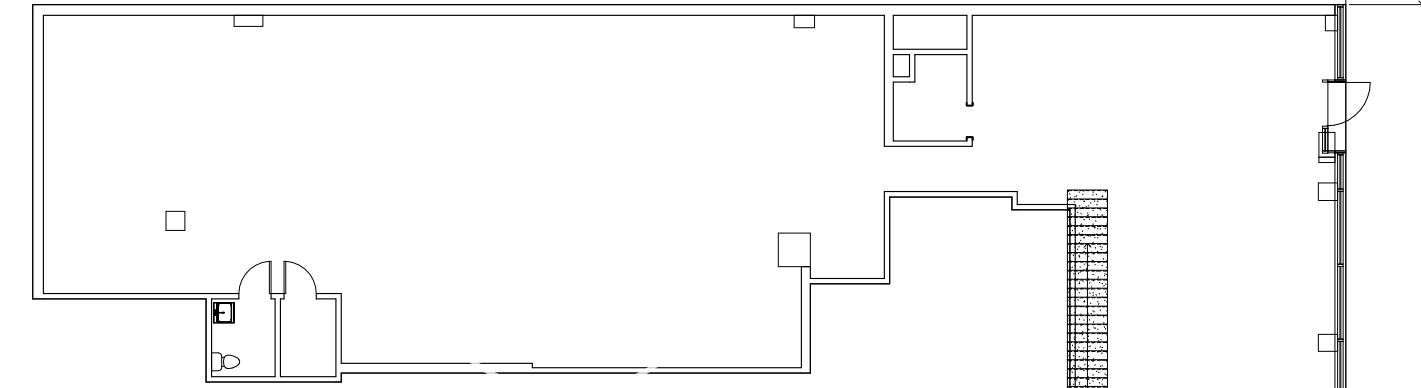


# FLOOR PLANS



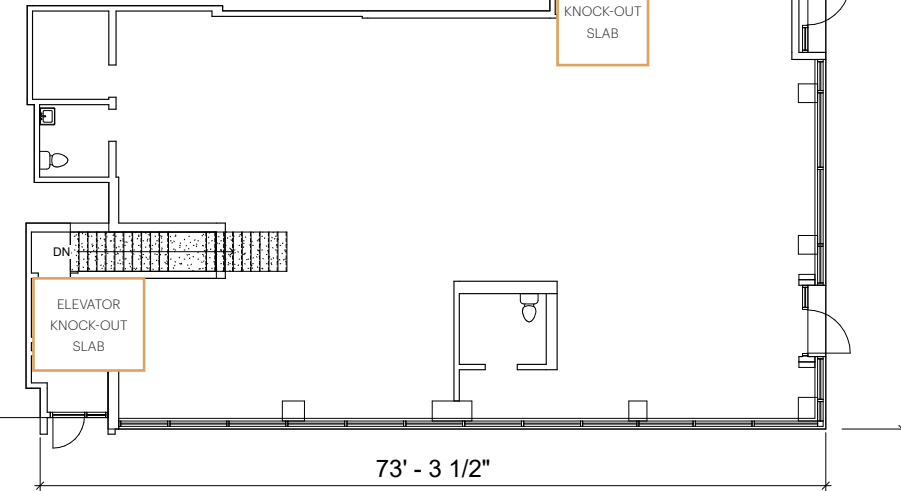
LOWER LEVEL

LOWER LEVEL: ~2,862 SF



GROUND FLOOR

GROUND FLOOR: ~6,869 SF



W 19th Street

10th Avenue





02

**MARKET OVERVIEW**



# SURROUNDING AREA MAP

## LANDMARKS

- Chelsea Historic District (from 20th-23rd Streets between 8th, 9th, and 10th Avenues)
- Gansevoort Market Historic District (Stretching from Gansevoort to 14th Streets and west of Hudson Street)
- 601-625 West 26th Street (Starrett-Lehigh Building)
- 81 8th Avenue (New York Savings Bank)
- 147 8th Avenue (147 Eighth Avenue House)
- 145 8th Avenue (145 Eighth Avenue House)
- 437-459 West 24th Street (Row of 11 Landmarked row houses)
- 300 9th Avenue (Church of the Holy Apostles)



SUBWAY STATION	ANNUAL TOTAL RIDERS	RANK
14 Street - Union Square (L,N,Q,R,W,4,5,6)	21,346,552	4
14 Street (F,M,1,2,3)/6 Avenue (L)	11,300,098	13
14 St (A,C,E)/8 Avenue (L)	10,845,754	16
23 St (C,E)	4,328,428	63
23 St (F,M)	5,357,492	48
23 St (R,W)	4,202,015	69





# NOTABLE GALLERIES

## DAVID ZWIRNER

### 525 West 19th Street

David Zwirner is one of the leading contemporary art galleries in the world, with locations in New York, London, Paris, and Hong Kong. The gallery represents an incredible range of 21st-century and contemporary international artists and estates and is home to innovative, singular, and pioneering exhibitions across a variety of media and genres. Active in both the primary and secondary markets, David Zwirner has helped foster the careers of some of the most influential artists working today.



david zwirner gallery

## DIA CHELSEA

### 537 West 22nd Street

Dia was founded in 1974 with the mission to help artists achieve visionary projects that might not otherwise be realized because of scale or scope. To suggest the institution's role in enabling such ambitions, they selected the name "Dia" taken from the Greek word meaning "through". Today, Dia has 9 permanent sites across the US and Germany, as well as 3 changing exhibition spaces in New York State. Dia Chelsea presents temporary exhibitions, performances, lectures, and readings.

## HAUSER & WIRTH

### 542 West 22nd Street & 443 West 18th Street

A family business with a global outlook, Hauser & Wirth represent over 90 artist and estates. The gallery has built a reputation for its dedication to artist and support of visionary artistic projects worldwide. In addition to presenting a dynamic schedule of exhibitions, the gallery collaborates with renowned curators to present museum quality surveys and invests considerable resources in new scholarship and research. The Hauser & Wirth location on 22nd Street is an expansive, 5-story custom built space designed by world-renowned architect Annabelle Selldorf with the mission of placing art at the forefront of every visitor experience.



dia chelsea gallery



hauser & wirth gallery



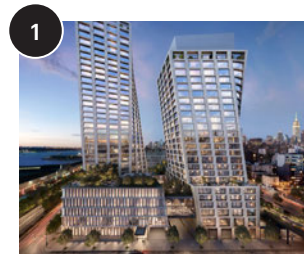
hauser & wirth gallery

## SURROUNDING GALLERIES

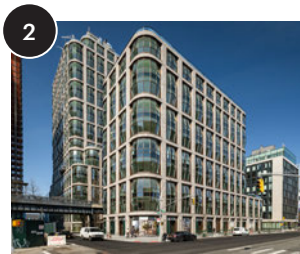
- *David Kordansky* – 520 West 20th Street
- *Galerie Lelong & Co.* – 528 West 26th Street
- *Hollis Taggart* – 521 West 26th Street
- *Lehmann Maupin* – 501 West 24th Street
- *Lisson Gallery* – 508 West 24th Street
- *Miles McEnery Gallery* – 525 West 22nd Street
- *Andrea Rosen Gallery* – 525 West 24th Street
- *Friedman Brenda* – 515 West 26th Street
- *High Line Nine* – 507 West 27th Street
- *Marianne Boesky Gallery* – 507 West 24th Street
- *Gagosian Gallery* – 555 West 24th Street
- *Pace Gallery* – 540 West 25th St & 610 West 25th St
- *Cavin-Morris Gallery* – 529 West 20th Street
- *C24 Gallery* – 560 West 24th Street
- *Ricco Maresca Gallery* – 529 West 20th Street
- *Garth Greenan Gallery* – 545 West 20th Street
- *Agora Gallery* – 530 West 25th Street
- *303 Gallery* – 555 West 21st Street
- *Templon* – 293 10th Avenue



# SURROUNDING DEVELOPMENT



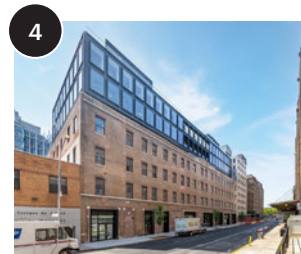
**1**  
**THE ELEVENTH**  
 900,000 SF - Mixed Use  
 137-Key Six Senses Hotel/Spa  
 Under 240 Condo Units  
 85,000 SF - Commercial



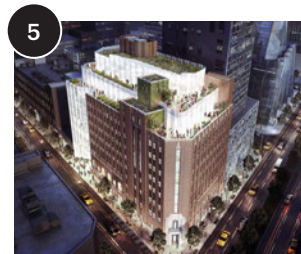
**2**  
**515 WEST 18TH ST**  
 400,000 SF - Residential  
 180 Condo Units



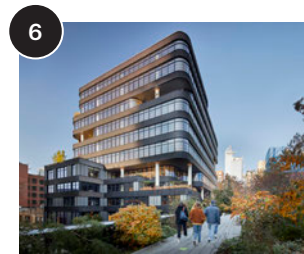
**3**  
**118 TENTH AVENUE**  
 63,000 SF - TBD



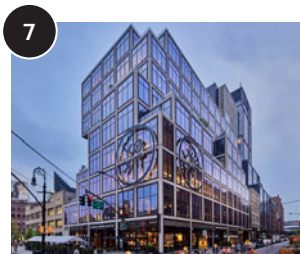
**4**  
**520 WEST 20TH ST**  
 Elijah Equities  
 100,000 SF - Office



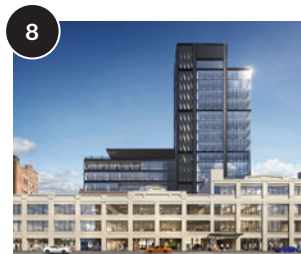
**5**  
**550 WEST 20TH ST**  
 Deborah Berke Partners  
 100,000 SF - Mixed Use



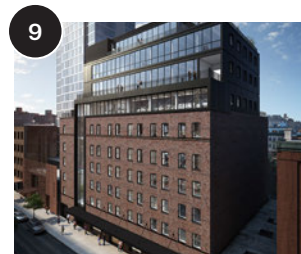
**6**  
**512 WEST 22ND ST**  
 Vornado  
 172,000 SF - Office



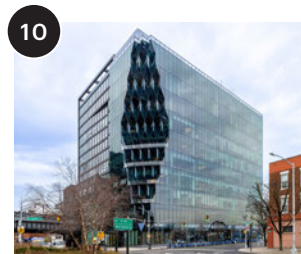
**7**  
**61 NINTH AVENUE**  
 Vornado  
 165,000 SF - Office  
 20,000 SF Starbucks Roastery



**8**  
**412 WEST 15TH STREET**  
 Rockpoint  
 108,469 SF - Office



**9**  
**430 WEST 15TH ST**  
 166,750 SF - Office



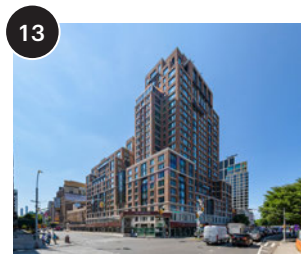
**10**  
**40 TENTH AVENUE**  
 Aurora Capital  
 139,000 SF - Residential



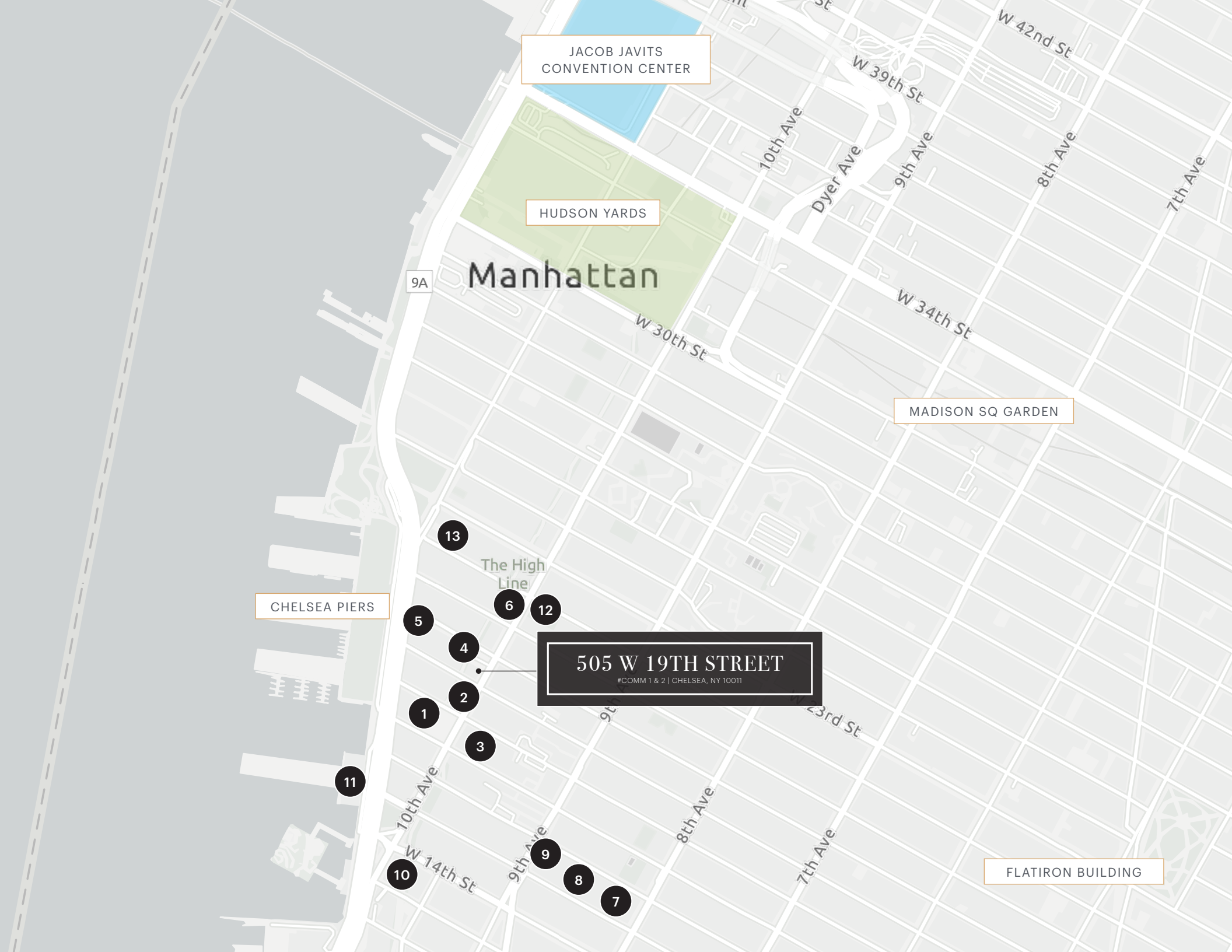
**11**  
**PIER 57**  
 Youngwoo  
 400,000 SF  
 Google - 200K  
 Anthony Bourdain Market



**12**  
**500 WEST 20TH ST**  
 Brantwood Capital  
 34,000 SF - Residential



**13**  
**599 WEST 22ND ST**  
 27,556 SF - Residential







03

**THE NEIGHBORHOOD**



# THE NEIGHBORHOOD

For more than 130 years, West Chelsea has been Manhattan's art district. The neighborhood is home to hundreds of art galleries that showcase the most iconic and innovative works in the world. Previously the area was an industrial hub, but with the eventual abandonment of warehouses and lumberyards, it became a hotspot for art and the underground scene. It wasn't until recently that West Chelsea became a renowned cultural hub, and in recent years, has seen major architectural development, such as the Lantern House located just across the street from the subject property, and an influx of some of NYC's coolest cultural venues, restaurants, and bars, such as Buddakhan, Shukette, and Gallow Green to name a few.

In addition to the plethora of art galleries and diverse restaurant and bar scene, West Chelsea is home to the High Line and newly completed Little Island, offering verdant, elevated promenades with great views of the neighborhood. Not to mention, the world renowned Whitney and Rubin museums are in the neighborhood as well.

## THE HIGHLINE

The Highline was historically used to deliver coal, dairy and beef to processor and distributors on the West Side. However, by the 1950s, there was a dramatic increase in interstate trucking, which greatly depressed the market for freight trains. By 1980, the High Line's owner disconnected it from the national rail system and afterward, the unused line fell into disrepair, but its riveted steel structure remained sound. Today, the High Line is one of the must-see attractions in New York City. The new path, stretching from West 34th Street to Gansevoort Street, is decorated with beautiful vegetation, grassy knolls, and park benches, traversing over busy streets, allowing visitors access to transit amenities and the west side of Manhattan with only one street crossing.



## HUDSON YARDS

Hudson Yards, covering 28 acres of land, is a relatively new neighborhood developed as the largest private real estate project in the United States and is a true triumph of culture, commerce, and cuisine. The area boasts numerous luxury high-rise buildings, hotels, retail shops, and restaurants, as well as the Hudson Yards Mall featuring over 100 shops and restaurants. The Hudson Yards development also includes The Vessel, a massive art installation consisting of 154 interconnected staircases, and The Shed, a cultural center hosting various performances and events.

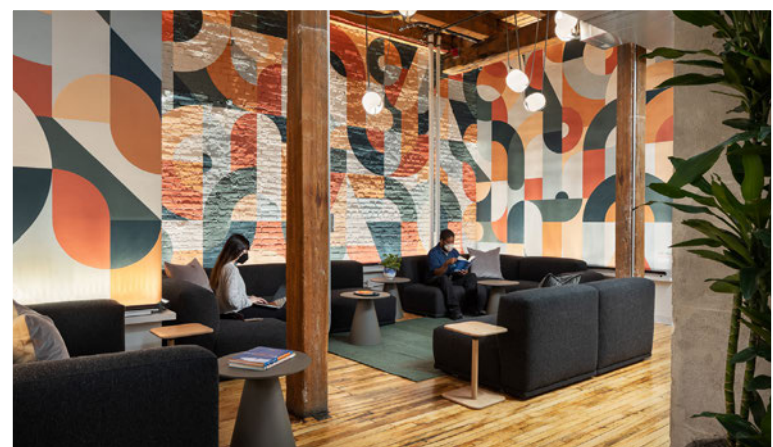




# GOOGLE HQ

On February 26th of this year, Google opened the doors of their newest office in New York: St. John's Terminal. Located at 550 Washington Street in Hudson Square, the new structure was built on top of the original rail terminal from the 1930s that served as the end point for what is now the High Line. The structure features sustainable design, such as solar panels, rainwater retention, and the use of wood reclaimed from the Coney Island boardwalk after Hurricane Sandy,

and innovative workspaces designed for the future. The interior is organized into 60 "neighborhoods" that act as central spaces for teams of roughly 20-50 workers, eliminating assigned desks in favor of flexible seating areas. The office is complete with over 1.5 acres of natural gardens, including a fourth-floor terrace running the length of several city blocks and will accommodate a workforce of over 3,000 "Googlers".

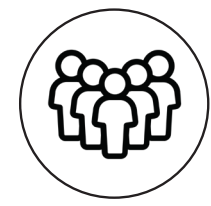




# WEST CHELSEA, STATISTICS

**Highline Visitors**

98 Million per annum



**Hotels rooms within .5 mile radius**

1,584



**2023 Total Population**

166,691

**Median Household Income**

\$126,368



**2023 Total Household**

94,411

**Chelsea Market Visitors**

6 Million per annum

**2010 Total Population**

148,301

**Projected Household Income Growth 2022-2027**

6.05%

**2010 Total Household**

85,219

**Whitney Museum Visitors**

~923,000 per annum



**Square Feet of Office Space**

22.4 Million Inventory SF



**White Collar**

97.7%

**Total Employees**

400,752



**Blue Collar**

4.22%

**Total Businesses**

23,512

**Bachelor's Degree**

58,655

**Graduate/Professional**

46,716





# 04



**PROPERTY PHOTOS**























# 505 W 19TH STREET

#COMM 1 & 2 | WEST CHELSEA, NY 10011

## CONTACT EXCLUSIVE AGENTS

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INVESTMENT SALES

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