MATTHEWS™

500 WEST 22ND STREET

New York, NY 10011

Retail Condominium Investment Opportunity | Offering Memorandum

The Opportunity

500 West 22nd Street
New York, NY 10011

Southwest corner of West 22nd Street and Tenth Avenue
Location

Corner Ground Floor Retail Condominium
Asset Type

43' x 42'
Retail Size

±3,565 SF
Gross SF

C of O Use Group 6
Gross SF

500 West 22nd Street - Retail Condominium


512 West 22nd Street Sale


The High Line


Chelsea Market

Investmet Highlights

Prime West Chelsea Location

500 West 22nd Street is ideally situated in one of Manhattan's most desirable neighborhoods, steps from the High Line, Chelsea Market, Hudson River Park, and the city's premier art galleries, restaurants, and new luxury developments.

Strong Corner Exposure

500 West 22nd Street is a newly constructed corner retail condominium with dual frontage along Tenth Avenue and West 22nd Street, offering exceptional visibility and foot traffic.

Modern Construction & Turnkey Condition

Completed in 2020, 500 West 22nd Street features a modern build-out, elevator access, and a sellable basement level with a restroom, delivered partially vacant and ready for immediate occupancy.

512 West 22nd Street Sale

Located next to 512 West 22nd Street, a 173,000 sqft Class A office that recently sold for $205 Million, creating weekday demand for retail services.

Stability with Flexibility

500 West 22nd Street combines both a fully vacant retail unit ideal for an owner-user or repositioning strategy and an income-producing leased asset backed by a newly executed 10-year lease, offering flexibility for a range of investors.

Thriving West Chelsea Growth Corridor

Surrounded by new residential towers, boutique hotels, and office conversions, the properties benefit from rising demand for retail services and strong long-term neighborhood fundamentals.

Property Building Information

Property Information	
Address:	500 West 22nd Street
Location:	South west corner of West 22nd Street and Tenth Avenue
Block:	693
Lot:	1401
Retail Unit Information	
Retail Size:	43' x 42'
Ground Floor GSF:	1,833
Below Grade GSF:	1,732
Gross Square Footage:	3,565
Zoning:	C6-3
C of O Use Group:	6
Assessment (26/27):	$590,810
Tax Rate:	10.8480%
Taxes (26/27):	$64,091

Income, Expenses, & NOI

$3,200,000
Asking Price

500 West 22nd Street - Projected Income

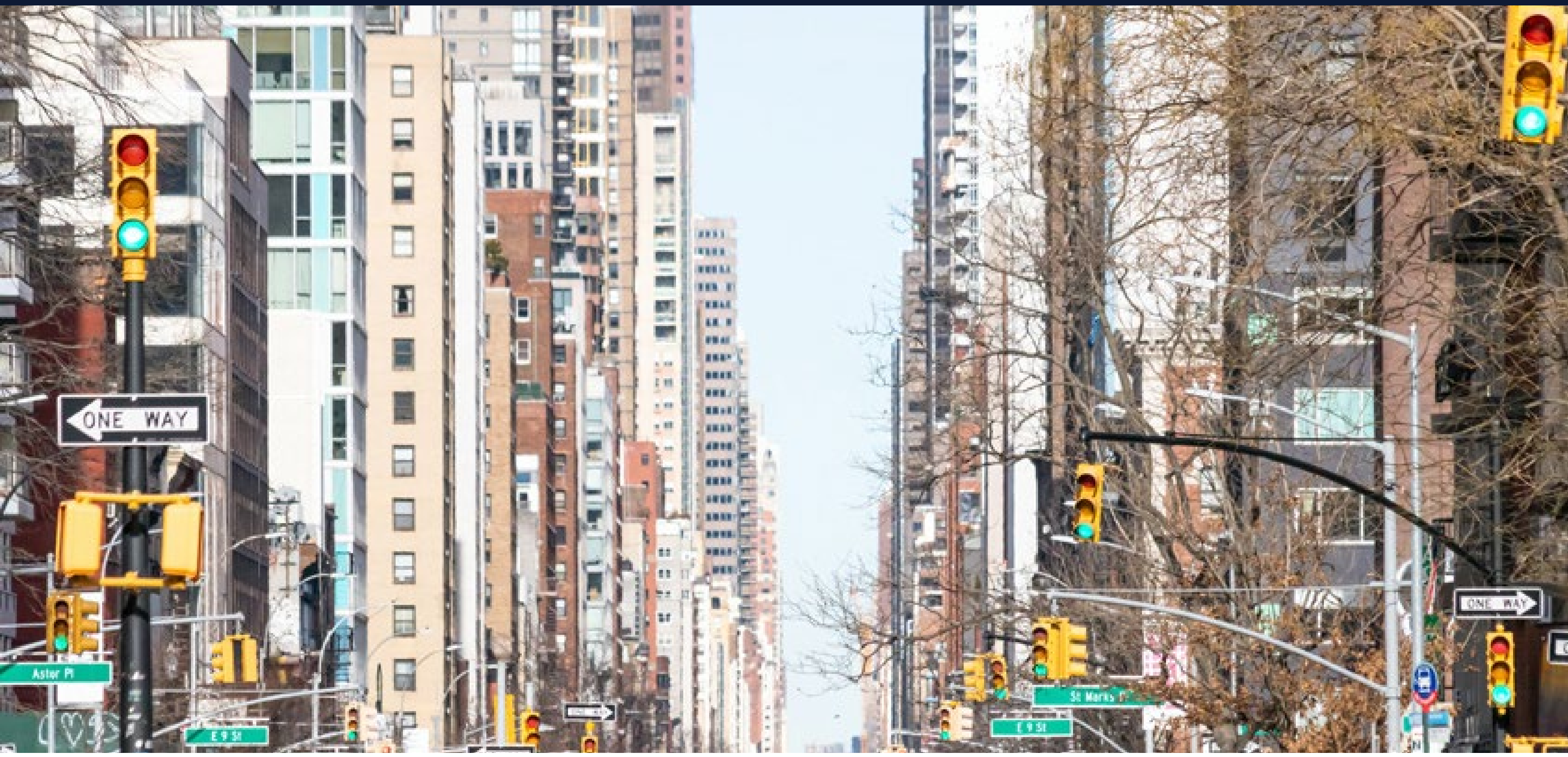
Unit	NSF	*Market Rent* Rent	Rent/SF	Annual Rent
Coffee Shop	829	$10,000	$144.75	$120,000
Vacant	2,736	$15,000	$65.79	$180,000
Total:	**3,565**	**$25,000**	**$84.15**	**$300,000**

Revenue	500 West 22nd Street
Potential Gross Income:	$300,000
Vacancy & Credit Loss (3.00%):	-$9,000
Effective Gross Income:	$291,000

Expenses (Estimated)	MERIS Metrics	Projected-1	$/SF
Real Estate Taxes (26/27)	Full Taxes	$64,091	$17.98
Common Charges		$22,370	$6.27
Miscellaneous	@1% EGI	$2,910	$0.82
Total Expenses:		$89,371	$25.07
	Exp. Ratio:	30.71%	
	Tax Ratio:	22.02%	

Effective Gross Income:	$291,000
Less Expenses:	$89,371
Net Operating Income:	$201,629

Neighborhood Overview



Chelsea, Manhattan

Historical Overview

As one of Manhattan's wealthiest neighborhoods, Chelsea has a fascinating past, dynamic present and exciting future. It has been a magnet for talent over the years, from striving artists and street buskers, to the world's most accomplished academics and modern mavens. Many people define the boundaries of Chelsea differently, but it's generally considered to be defined by 14th and 30th Streets to the south and north, Sixth Avenue to the east, and the Hudson River as the western boundary. Nearby neighborhoods include Meatpacking District and Greenwich Village to the south, Midtown West & Hudson Yards to the north and Flatiron & Union Square to the east.

The name Chelsea has its roots in the estate and Georgian-style house built in 1750 by retired British major Thomas Clarke, who inherited the property from Jacob Somerinderyck's farm. Clarke named the house Chelsea, "after the home he inherited from Sir Thomas More." Clarke passed the estate to his daughter Charity, who added land to the south of his estate in 1811, extending it up to the present-day 19th Street. Despite his opposition to the Commissioner's Plan of 1811, which included a new Ninth Avenue running through the middle of Clarke's estate, Moore started the development of Chelsea with help from James N. Wells, who divided the land into lots along the current-day Ninth Avenue and sold them to wealthy New Yorkers. Moore is widely credited with writing "A Visit From St. Nicholas" and was one of the authors of "The First Greek and Hebrew Lexicon Printed in the U.S.". In 1827, he donated the land of the apple orchard he had owned to the Episcopal Diocesan Seminary of New York, which built a brownstone Gothic-style campus with trees shading it from south to north.

Neighborhood Overview

Landmarks & Points of Interest

The High Line: A unique elevated park offering lush greenery, public art, and breathtaking views of the city.

Chelsea Market: A vibrant food hall and shopping destination, home to artisanal vendors, unique eateries, and boutique shops.

Clement Clarke Moore Park: A charming neighborhood green space featuring a playground, shaded seating areas, and a seasonal reading of “A Visit from St. Nicholas,” honoring its namesake’s literary legacy.

Points of Interest and Amenities

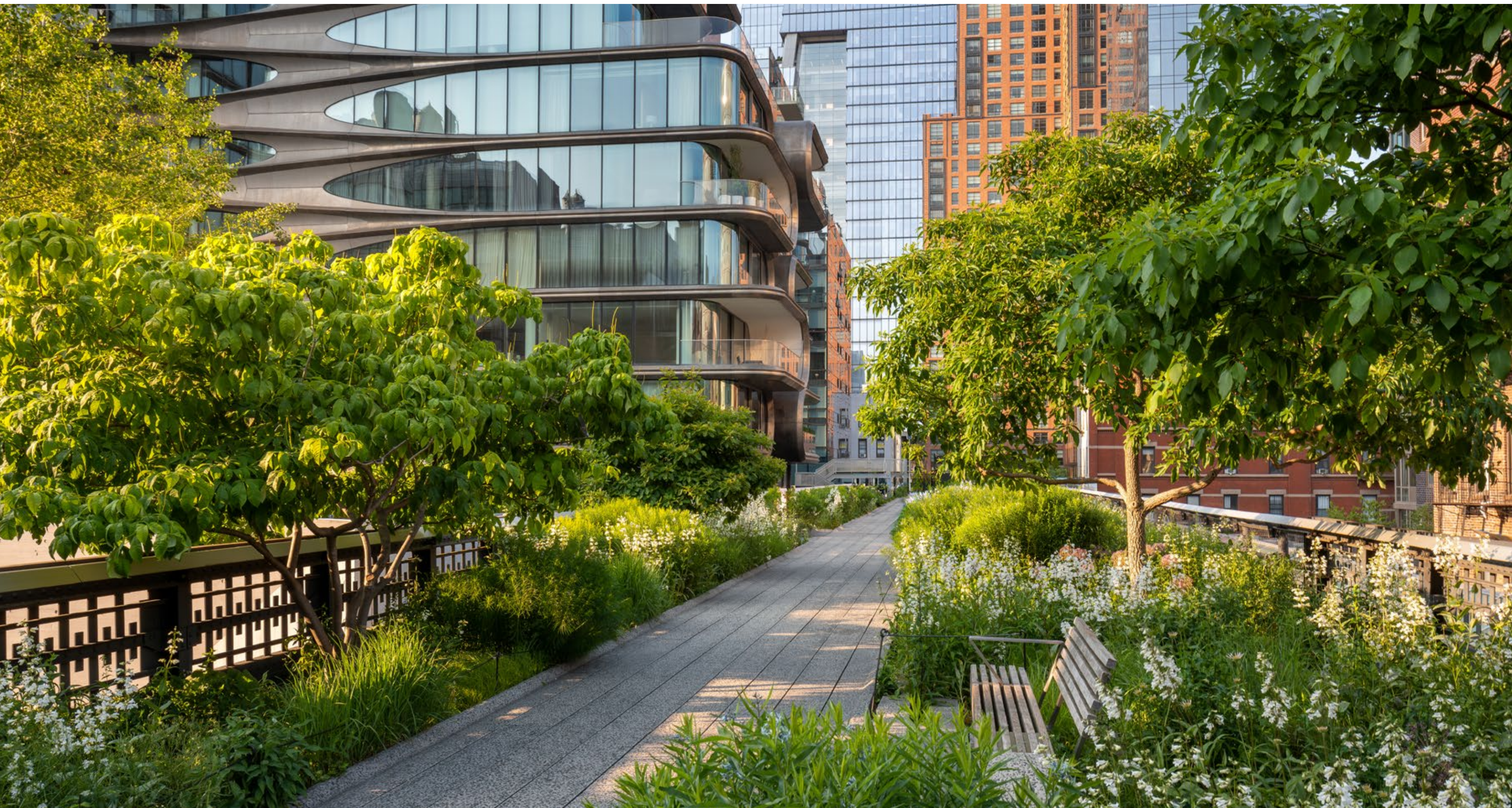
Chelsea Piers: Where contemporary architecture meets historic buildings, offering a window into the area’s dynamic evolution.

West Side Highway: A scenic waterfront providing recreational spaces with stunning city views.

Soulcycle: A hidden historic gem, revealing the neighborhood’s deep-rooted history.

Residential Market Overview

The development of 500 West 22nd Street was completed in 2021, with the average residential unit selling for $5,820,615 /per unit or $2,505 /SF



Neighborhood Overview

Retail Market Overview

Chelsea's retail scene is a dynamic blend of high-end fashion boutiques, contemporary art galleries, and unique design shops. The neighborhood is also renowned for its eclectic dining options, ranging from Michelin-starred restaurants to cozy cafés and bustling food markets.

Popular Restaurants and Bars

- Cookshop: A beloved farm-to-table restaurant offering seasonal American cuisine, known for its vibrant brunch scene, outdoor seating, and locally sourced ingredients.

- Cafe Chelsea: A chic French bistro blending classic Parisian elegance with a lively bar atmosphere, perfect for intimate dining and artistic conversations.

- Empire Diner: celebrated for its art deco exterior, its role in popularizing upscale retro dining in New York City, and its frequent appearances in films and TV, is located directly across from 500 West 22nd Street on the opposite corner.

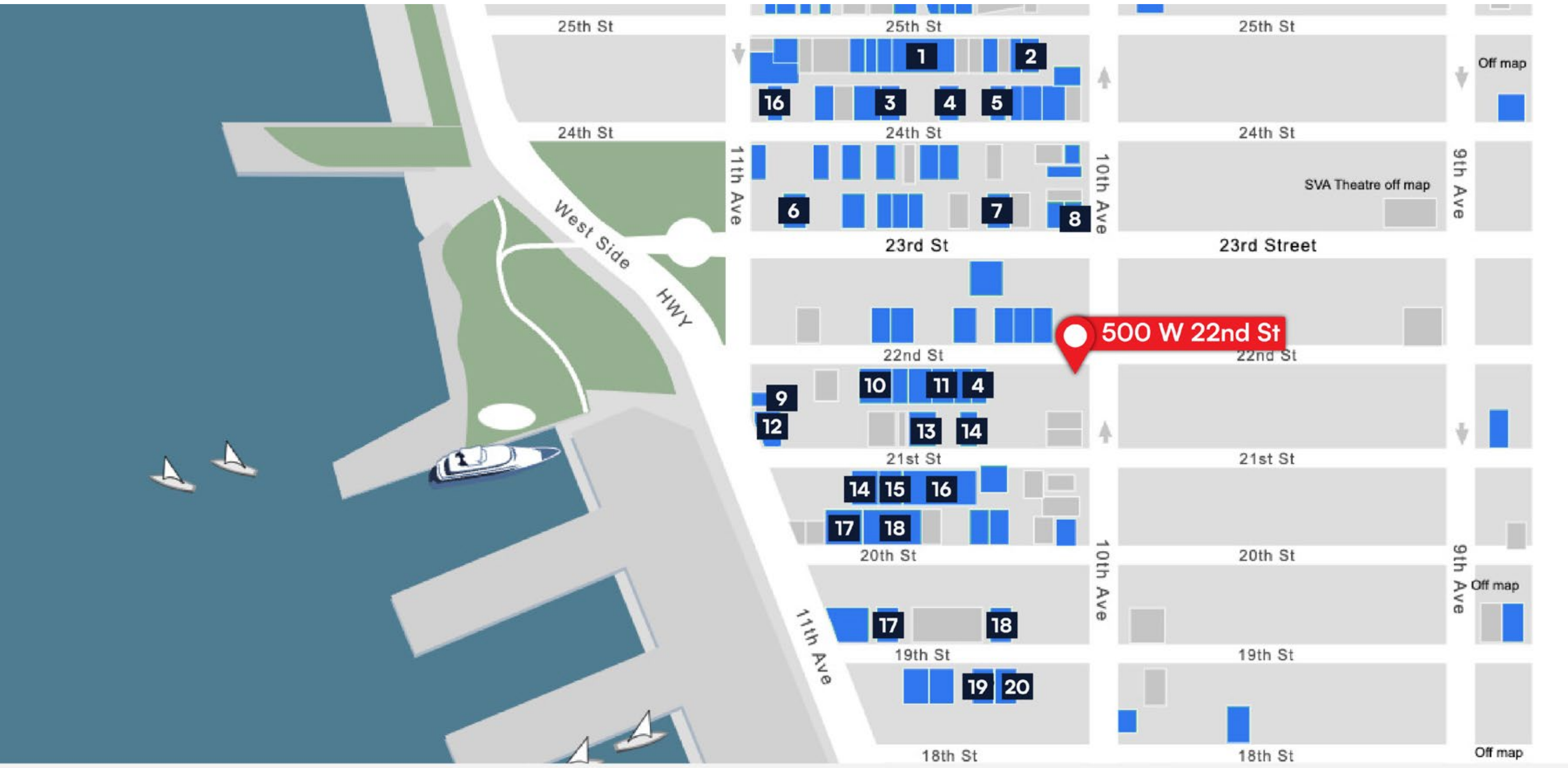
How Chelsea Stands Out In NYC

Chelsea stands out in New York State for its world-class art galleries, historic-meets-modern architecture, and the iconic High Line park. Its vibrant dining scene, anchored by Chelsea Market, and dynamic nightlife make it a cultural hotspot. A blend of creativity, luxury, and innovation, Chelsea remains one of Manhattan's most sought-after neighborhoods.

Gallery Map

Chelsea's gallery district in New York City is a renowned cultural hub, housing one of the highest concentrations of contemporary art galleries in the world. The district features over two hundred galleries showcasing diverse art forms, including painting, sculpture, photography, video, and installation art. Prominent galleries such as Gagosian, David Zwirner, and Pace have established themselves here, attracting both emerging and established artists from around the globe. Chelsea's art scene is known for its dynamic and ever-changing exhibitions, making it a must-visit destination for art enthusiasts, collectors, and tourists. The neighborhood also offers a mix of high-end restaurants, boutique shops, and cultural institutions, enhancing its appeal as a comprehensive cultural destination.

The blue markers below are art galleries in proximity of 500 W 22nd St. We have identified only a select portion of high profile art galleries.



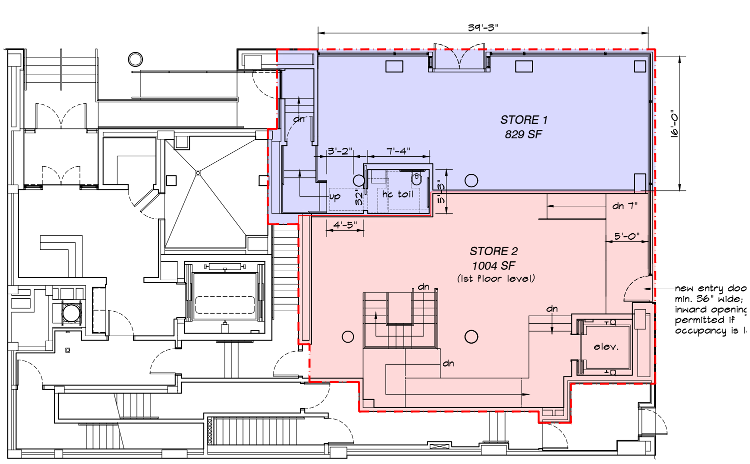
1	**Bowery Gallery**
2	**Pace**
3	**Luhring Augustine Chelsea**
4	**Matthew Marks Gallery**
5	**Metro Pictures**
6	**Crossing Art**
7	**HG Contemporary New York**
8	**Jim Kempner Fine Art**
9	**Printed Matter Inc.**
10	**Sonnabend Gallery**
11	**Sikkema Jenkins**
12	**303 Gallery**
13	**Tonya Bonakdar Gallery**
14	**Paula Cooper Gallery**
15	**Gladstone Gallery**
16	**Gagosian Gallery**
17	**David Zwirner New York**
18	**Tomothy Taylor Art**
19	**Jane Lombard Gallery**
20	**The Kitchen NYC**

Surrounding Area Map

Photo and Tax Map

Floor Plans:

500 West 22nd Street



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2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

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This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.

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