



THE CORTLAND

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THE CORTLAND  
TWO TO FIVE BEDROOM RESIDENTIAL PROPERTIES

**559 WEST 22ND STREET | CHELSEA, MANHATTAN, NY 10011**  
CORNER MIXED-USE PROPERTY | ADAPTABLE SPACE | DELIVERED VACANT

# THE OPPORTUNITY

## PRIME LOCATION:

Situated at 559 West 22nd Street, this property boasts an enviable position next to the Hudson River Park offering unobstructed light, air, and stunning river views. The proximity to the High Line, Chelsea Piers, and an array of art galleries, boutiques, and fine dining establishments enhances its desirability.

## ZONING FLEXIBILITY:

The property's zoning allows for a mixed-use development, providing the flexibility to design a blend of residential, commercial, and retail spaces to establish a presence in a desirable location.

## DEVELOPMENT POTENTIAL:

Property will be delivered vacant with completed plans for redevelopment as luxury residences and ground floor retail.

## NO LANDMARK RESTRICTIONS:

Located outside a historic district, this property bypasses the constraints of the Landmarks Preservation Commission, streamlining the renovation process and granting greater creative freedom in design and execution.



# IDEAL CORNER LOCATION

**WELCOME TO 559 WEST 22ND STREET**, a rare opportunity for transformation in one of New York City's most dynamic neighborhoods.

This vacant four-story building offers 7,408 square feet of prime, adaptable space, perfectly suited for a distinctive mixed-use property. Whether you envision luxury residences, upscale offices, boutique food and beverage venues, or a tasteful combination thereof, this location invites you to reimagine urban living and business in a highly desirable setting.



# PROPERTY INFORMATION

Address:	559 West 22nd Street
Location:	Located on the Corner of West 22nd Street between Eleventh & Twelfth Avenues
Block:	694
Lot:	1
Lot Dimensions:	24.67' x 75'
Building Dimensions:	24.67' x 75'
Stories:	4
Gross Square Footage:	±7,408 SF
Zoning:	C6-3/WCH
Lot Size:	±1,851 AC
Assessment (24/25):	\$701,550
Tax Rate:	10.5920%
Taxes (24/25):	\$74,308

## TAX MAP



# ZONING INFORMATION

559 West 22nd Street is a ±7,400 square foot mixed-use property built full on a 25 foot by 75 foot lot. The property is zoned C6-3 with an R9 overlay lies in the West Chelsea Highline district which allows for commercial or residential use. The building is classified as Single Room Occupancy (SRO) and previously obtained a certificate of non harassment for the property which expired in 2021. Ownership has refiled for the certificate.

Special West Chelsea District

Zoning Resolution Chapter: [98-00](#)

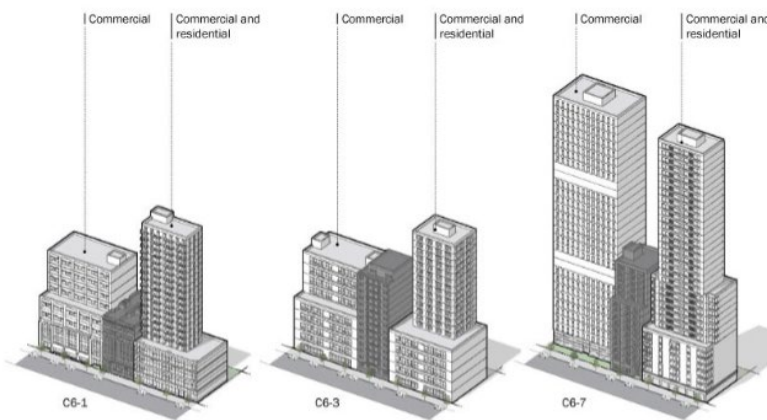
Maps: [8b](#)

Effective Date: 6/23/05

The Special West Chelsea District (WCh) provides a regulatory framework for the continued development of a dynamic mixed residential and commercial area centered around the public open space created by reuse of the High Line, a former elevated rail line running north-south through the length of the district. Bounded generally by Tenth and Eleventh Avenues between West 16th and West 30th Streets, the district contains regulations to facilitate enjoyment of the High Line including a [floor area transfer](#) mechanism to preserve light, air and views as well as floor area bonuses related to access and open space development. Special bulk regulations respond to unique conditions along the High Line and the areas surrounding West Chelsea, including the Hudson River to the west, the higher-density Special Hudson Yards District to the north, and the lower-scale Chelsea Historic District to the east. The Inclusionary Housing designated area Program facilitates development of affordable housing to ensure an economically diverse neighborhood.

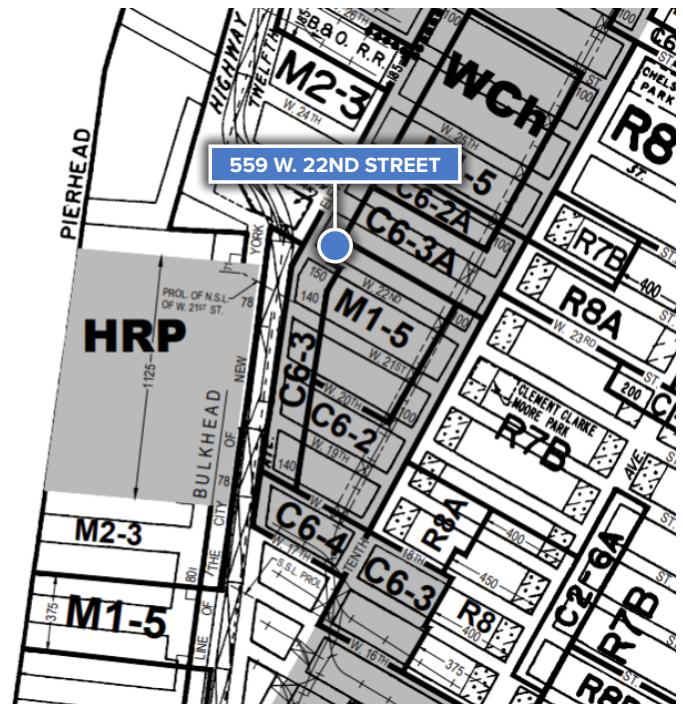
## C6-3 Zoning

C6-1, C6-2 and most C6-3 districts, typically mapped in areas outside central business cores, such as the Lower East Side and Chelsea, have a commercial [floor area ratio](#) (FAR) of 6.0; the C6-3D district has an FAR of 9.0. C6-4 through C6-9 districts, typically mapped within the city's major business districts, have a maximum FAR of 10.0 or 15.0, exclusive of any applicable bonus. Floor area may be increased by a bonus for a [public plaza](#) or [Inclusionary Housing](#).



## C6 Regulations

C6	General Central Commercial District															
	C6-1	C6-2	C6-3	C6-4 C6-8	C6-5	C6-7	C6-6 C6-9	C6-1A	C6-2A	C6-3A	C6-3D	C6-3X	C6-4A	C6-4X		
Commercial FAR	6.0			10.0	15.0			6.0			9.0	6.0	10.0			
Residential District Equivalent	R7-2	RB	R9	R10			None			R6	R8A	R9A	R9D	R9X	R10A	R10X
Required Accessory Parking PRC-B	None															
Permitted Sign Regulations (Surface area)	5 X street frontage (200 sq ft max)			No restriction			5 X street frontage (200 sq ft max)									



# NEIGHBORHOOD OVERVIEW

## GALLERIES

**History:** Chelsea, historically an industrial area in Manhattan, underwent a significant transformation starting in the 1990s. The neighborhood's spacious warehouses and factories were repurposed by artists and galleries, creating a dynamic artistic community. This shift from industrial to cultural hub laid the groundwork for Chelsea's emergence as a prominent art gallery district in New York City.

**Traditions:** Chelsea's galleries are celebrated for their expansive, white-walled spaces that serve as canvases for contemporary art in various forms—painting, sculpture, photography, video art, and installations. A longstanding tradition in Chelsea is the monthly art openings, typically held on Thursdays, which attract a diverse audience including art collectors, critics, and the public. These events provide a platform for artists to debut new works and engage with the community. The district also plays a pivotal role in the art market, participating in major international art fairs such as the Armory Show and Frieze New York. Chelsea galleries showcase a wide range of artistic expressions, from established names to emerging talents, contributing to the neighborhood's reputation as a global art destination.

**Current Scene:** Today, Chelsea continues to be at the forefront of contemporary art with hundreds of galleries that reflect the diversity and innovation of the art world. There is a noticeable trend towards inclusivity and social engagement, with galleries increasingly showcasing artworks that address issues of identity, social justice, and environmental sustainability. Moreover, Chelsea galleries are embracing digital platforms and virtual exhibitions to reach wider audiences beyond physical boundaries. This adaptation to digital formats has become particularly relevant in the context of global connectivity and changing consumer behaviors. In essence, Chelsea NYC's gallery district embodies a rich tapestry of history, artistic traditions, and ongoing evolution. It remains a beacon of creativity and cultural exchange, where art continues to inspire, provoke, and redefine boundaries in contemporary society.



# 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 hundreds of 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 green markers below are art galleries in proximity of 559 West 22nd Street. 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

# NEIGHBORHOOD OVERVIEW

## CHELSEA PIERS

Chelsea Piers, located along the Hudson River between 17th and 23rd Streets, is a premier waterfront sports and entertainment complex in New York City. This expansive facility offers a wide range of activities for people of all ages and interests.

- **Sports Facilities:** Chelsea Piers boasts state-of-the-art sports facilities, including a golf driving range, ice skating rinks, a fitness center, basketball courts, and a bowling alley. There's also a rock climbing wall and a gymnastics center, providing diverse options for fitness enthusiasts.
- **Marina:** The marina at Chelsea Piers is a hub for boating enthusiasts, offering boat rentals, yacht charters, and sailing lessons. It's an ideal spot for enjoying the scenic views of the Hudson River and the Manhattan skyline.
- **Dining and Entertainment:** The complex houses various dining options, from casual cafes to fine dining restaurants. There are also entertainment venues that host events, parties, and live performances, making Chelsea Piers a vibrant social destination.





# NEIGHBORHOOD OVERVIEW

## NEARBY PARKS

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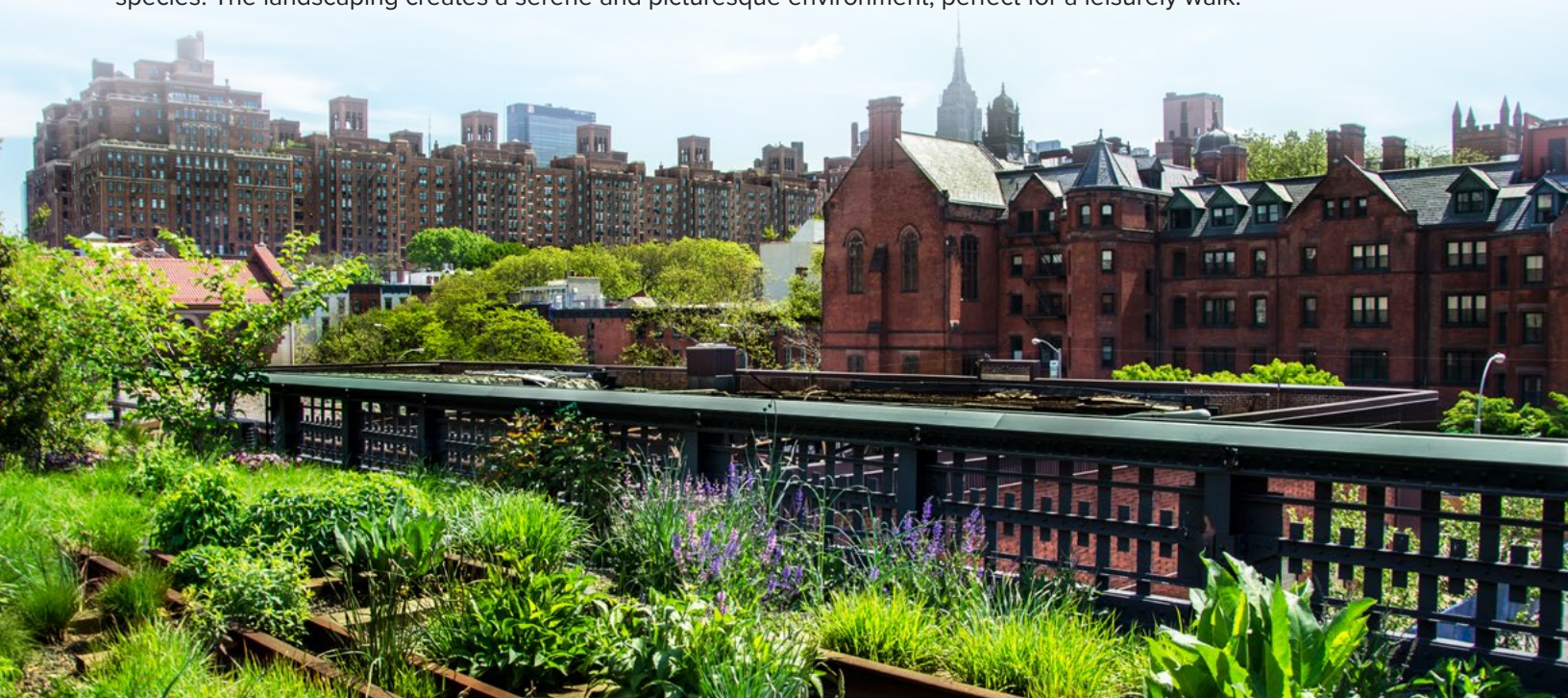
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**Hudson River Park:** Stretching along the west side of Manhattan from Battery Park to 59th Street, Hudson River Park is the longest waterfront park in the United States. The park offers a wide range of recreational activities and green spaces, perfect for relaxation and outdoor activities.

- **Pier 62:** Located just north of Chelsea Piers, Pier 62 features a skatepark, a carousel, and beautifully landscaped gardens. It's a great place for families and individuals to enjoy outdoor activities.
- **Pier 63:** This area includes a large lawn, seating areas, and a walkway along the river. It's perfect for picnics, sunbathing, and taking in the stunning views of the Hudson River.
- **Pier 64:** Known for its beautifully designed landscape, Pier 64 provides open green spaces for lounging and relaxing. The elevated lawn areas offer panoramic views of the river and the city.

**The High Line:** Just a few blocks east of Chelsea Piers, the High Line is an elevated linear park built on a historic freight rail line. It runs from Gansevoort Street in the Meatpacking District to 34th Street in Hudson Yards.

- **Art Installations:** The High Line features various public art installations, making it not only a green space but also an open-air art gallery. The rotating exhibits include sculptures, murals, and multimedia pieces.
- **Gardens and Green Spaces:** The park is renowned for its beautifully maintained gardens, featuring a diverse array of plant species. The landscaping creates a serene and picturesque environment, perfect for a leisurely walk.



# NEIGHBORHOOD OVERVIEW

## CONNECTIVITY

**Views and Seating Areas:** The High Line offers unique vantage points for viewing the city and the Hudson River. There are numerous seating areas where visitors can relax and enjoy the urban landscape.

**Clement Clarke Moore Park:** Located at 10th Avenue and 22nd Street, this small neighborhood park is named after the author of “A Visit from St. Nicholas” (commonly known as “The Night Before Christmas”).

- **Playgrounds:** The park features playgrounds for children, making it a popular spot for families in the neighborhood.
- **Green Spaces:** Despite its small size, Clement Clarke Moore Park offers well-maintained green spaces and benches, providing a peaceful retreat in the heart of the city.

Together, Chelsea Piers and the nearby parks offer a rich variety of recreational, cultural, and scenic experiences, making the Chelsea neighborhood a vibrant and dynamic place to explore and enjoy.

### West Side Highway

The West Side Highway is a scenic roadway that stretches along Manhattan’s western edge, offering breathtaking views of the Hudson River and the New Jersey skyline. It serves as a vital artery for commuters, connecting Lower Manhattan to the Upper West Side and beyond. The highway also provides access to Riverside Park, a beloved urban oasis offering recreational activities, jogging paths, and picturesque picnic spots against the backdrop of the river.

- **Scenic Views:** The highway offers panoramic views of the Hudson River, Jersey City skyline, and the bustling activity of Manhattan’s west side.
- **Transportation Hub:** It serves as a major route for commuters and tourists, connecting neighborhoods from Battery Park City to the George Washington Bridge.
- **Recreation and Leisure:** Alongside the highway, Riverside Park provides green spaces, jogging paths, and recreational activities, enhancing the area’s appeal for residents and visitors alike.



# THE CORTLAND

555 W. 22ND STREET



THE CORTLAND

The Cortland, located at 555 West 22nd Street, stands as a distinguished 25-story condominium developed by Related Companies and Mitsui Fudosan America. Designed by Robert A.M. Stern Architects with interiors envisioned by Olson Kundig, this residence offers an array of 144 units ranging from one to five bedrooms, including expansive penthouses.

Each residence is distinguished by its high ceilings, oak wood flooring, and expansive floor-to-ceiling windows that afford breathtaking views of the Hudson River. With prices starting at \$2.75 million for one-bedroom units and reaching up to \$25 million for larger five-bedroom homes, The Cortland embodies luxury West Chelsea living.

The Cortland boasts an impressive array of amenities designed to enrich the lifestyle of its residents, including a squash/ basketball court, a sprawling 11,200-square-foot health club, a golf simulator lounge, and a luxurious spa complete with saunas and steam rooms. Families will appreciate the engaging marine-themed children's playroom, a STEAM maker space, and a versatile game room. For added convenience and luxury, The Cortland features a staffed port-cochère, a rooftop terrace equipped with grilling areas and a VR room, and an inviting event lounge complete with a catering kitchen.

## SALES BREAKDOWN

BEDROOMS	NUMBER OF SALES	AVERAGE PRICE	AVERAGE SQUARE FOOTAGE	AVERAGE \$/SF
1	24	\$2,268,950	948	\$2,393
2	34	\$4,481,850	1,756	\$2,553
3	37	\$7,702,227	2,466	\$3,123
4	6	\$10,754,326	3,010	\$3,573
5	2	\$20,052,375	4,837	\$4,146
<b>TOTAL</b>	<b>103</b>	<b>\$9,051,946</b>	<b>2,603</b>	<b>\$3,158</b>



# DUE DILIGENCE ITEMS

## DEPARTMENT OF HOUSING AND BUILDINGS

**JK NK** BOROUGH OF MANHATTAN, CITY OF NEW YORK, No. \_\_\_\_\_

Date **DECEMBER 30, 1943**

### CERTIFICATE OF OCCUPANCY

(Standard form adopted by the Board of Standards and Appeals and issued pursuant to Section 646 of the New York Charter, and Sections C26-181.0 to C26-187.0 inclusive Administrative Code 2.1.3.1. to 2.1.3.7. Building Code.)

This certificate supersedes C. O. No. \_\_\_\_\_

To the owner or owners of the building \_\_\_\_\_

THIS CERTIFIES that ~~the~~ new-altered ~~existing~~-building ~~exists~~ located at

**162 -- 11th Avenue** Block **694** Lot \_\_\_\_\_

**24.8' front**, conforms substantially to the approved plans and specifications, and to the requirements of the building code and all other laws and ordinances, and of the rules and regulations of the Board of Standards and Appeals, applicable to a building of its class and kind at the time the permit was issued; and CERTIFIES FURTHER that, any provisions of Section 646F of the New York Charter have been complied with as certified by a report of the Fire Commissioner to the Borough Superintendent.

xx or Alt. No. **1090-1943** Construction classification—**Nonfireproof**  
 Occupancy classification **Converted Class B Mult Dwell** Height **4** stories, **40** feet.  
 Date of completion **December 27, 1943** Located in **Unrestricted** Use District.

**B** Area **1 1/2** Height Zone at time of issuance of permit **1093-1943**

This certificate is issued subject to the limitations hereinafter specified and to the following resolutions of the Board of Standards and Appeals: (Calendar numbers to be inserted here)

#### PERMISSIBLE USE AND OCCUPANCY

STORY	LIVE LOADS Lbs. per Sq. Ft.	PERSONS ACCOMMODATED			USE
		MALE	FEMALE	TOTAL	
Cellar	on ground				Heating and storage
1st Story	100			70	Restaurant
2nd Story	50			5	Five (5) Furnished Rooms and Offices
3rd Story and 4th Story	40 on each				Eight (8) Furnished Rooms on each story
					Note: Sprinkler System approved by Plumbing Division February 13, 1940.
					Note: Fire Department approval: Fuel Oil Installation January 20, 1943

**NO CHANGES OF USE OR OCCUPANCY NOT CONSISTENT WITH THIS CERTIFICATE SHALL BE MADE UNLESS FIRST APPROVED BY THE BOROUGH SUPERINTENDENT**

Unless an approval for the same has been obtained from the Borough Superintendent, no change or rearrangement in the structural parts of the building, or affecting the light and ventilation of any part thereof, or in the exit facilities, shall be made; no enlargement, whether by extending on any side or by increasing in height shall be made; nor shall the building be moved from one location or position to another; nor shall there be any reduction or diminution of the area of the lot or plot on which the building is located.

The building or any part thereof shall not be used for any purpose other than that for which it is certified.

The superimposed, uniformly distributed loads, or concentrated loads producing the same stresses in the construction in any story shall not exceed the live loads specified on reverse side; the number of persons of either sex in any story shall not exceed that specified when sex is indicated, nor shall the aggregate number of persons in any story exceed the specified total; and the use to which any story may be put shall be restricted to that fixed by this certificate except as specifically stated.

This certificate does not in any way relieve the owner or owners or any other person or persons in possession or control of the building, or any part thereof from obtaining such permits, licenses or approvals as may be prescribed by law for the uses or purposes for which the building is designed or intended; nor from obtaining the special certificates required for the use and operation of elevators; nor from the installation of fire alarm systems where required by law; nor from complying with any lawful order for additional fire extinguishing appliances under the discretionary powers of the fire commissioner; nor from complying with any lawful order issued with the object of maintaining the building in a safe or lawful condition; nor from complying with any authorized direction to remove encroachments into a public highway or other public place, whether attached to or part of the building or not.

If this certificate is marked "Temporary", it is applicable only to those parts of the building indicated on its face, and certifies to the legal use and occupancy of only such parts of the building; it is subject to all the provisions and conditions applying to a final or permanent certificate; it is not applicable to any building under the jurisdiction of the Housing Division unless it is also approved and endorsed by them, and it must be replaced by a full certificate at the date of expiration.

If this certificate is for an existing building, erected prior to March 14, 1916, it has been duly inspected and it has been found to have been occupied or arranged to be occupied prior to March 14, 1916, as noted on the reverse side, and that on information and belief, since that date there has been no alteration or conversion to a use that changed its classification as defined in the Building Code, or that would necessitate compliance with some special requirement or with the State Labor Law or any other law or ordinance; that there are no notices of violations or orders pending in the Department of Housing and Buildings at this time; that Section 646F of the New York City Charter has been complied with as certified by a report of the Fire Commissioner to the Borough Superintendent, and that, so long as the building is not altered, except by permission of the Borough Superintendent, the existing use and occupancy may be continued.

"§ 646 F. No certificate of occupancy shall be issued for any building, structure, enclosure, place or premises wherein containers for combustibles, chemicals, explosives, inflammables and other dangerous substances, articles, compounds or mixtures are stored, or wherein automatic or other fire alarm systems or fire extinguishing equipment are required by law to be or are installed, until the fire commissioner has tested and inspected and has certified his approval in writing of the installation of such containers, systems or equipment to the Borough Superintendent of the borough in which the installation has been made. Such approval shall be recorded on the certificate of occupancy."

Additional copies of this certificate will be furnished to persons having an interest in the building or premises, upon payment of a fee of fifty cents per copy.



February 17, 2024  
 22nd and 11th Associates, L.L.C.  
 162 11 Avenue  
 1-00694-0001  
 Page 2

Billing Summary	Amount
Outstanding charges (Sum of unpaid balance and interest fees from billing periods)	\$0.00
New charges (Sum of new property taxes and other charges-see below for details)	\$100.00
<b>AMOUNT DUE BY APRIL 1, 2024</b>	<b>\$100.00</b>

Your property details:  
 Estimated market value: \$1,522,000  
 Tax class: 4 - Commercial Or Industrial

How we calculate your annual taxes:  
 Billable assessed value: \$659,340.00  
 times the current tax rate: x 10.5920%  
**Annual property tax: \$69,837.32**

## Activity for This Billing Period (Due April 1, 2024)

# CONFIDENTIALITY AGREEMENT & DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at **559 W. 22nd Street, New York, NY** ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
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.


Matthews Real Estate Investment Services is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee in the Offering Memorandum. The presence of any entity's name or logo, including any commercial tenant's name or logo, is informational only and does not indicate or suggest any affiliation and/or endorsement of Matthews Real Estate Investment Services, the property, or the seller by such entity.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

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.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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.



THE CORTLAND

**EXCLUSIVELY LISTED BY**

**BROCK EMMETSBERGER**

EXECUTIVE VICE PRESIDENT

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