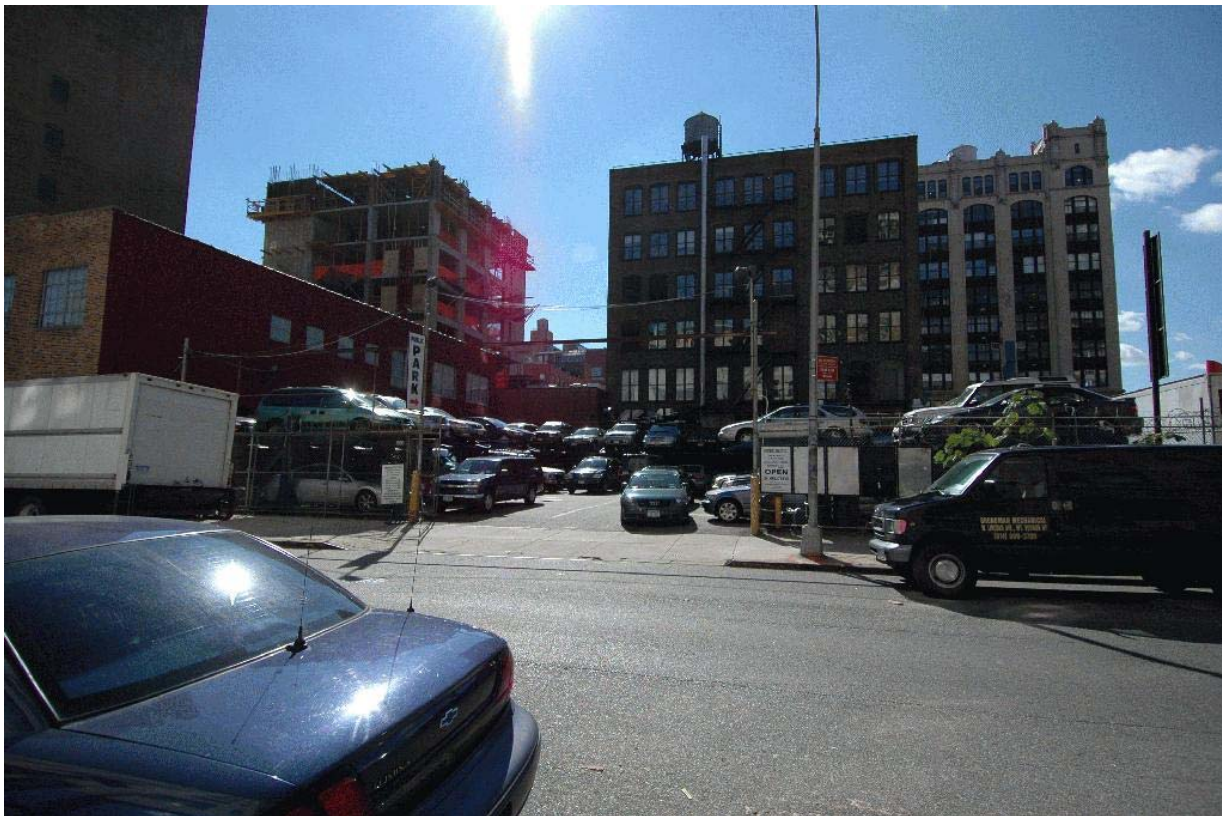




The Manhattes Group LLC

5441
West 26th Street

Best Gallery Street in West Chelsea Investment/Development Site For Sale



Approximately 9,900 SF Lot Size

**Approximately 49,500 to 68,234
Buildable Square Feet**

100' of Frontage



Area Description

West Chelsea has become an emerging fashionable neighborhood and a new center for art galleries, boutiques, clubs and residential development. West Chelsea was a neglected New York City neighborhood until galleries forced out of SoHo due to high rents began moving into West Chelsea between 10th and 11th Avenue. This area has become the epicenter of New York City art and is now known as the "Gallery District". Over 250 art galleries have moved to West Chelsea in the last 10 years.

Property Description

Block: 697

Lot: 60

Lot Size: 100' X 98.5'

Zoning: M1-5/WCH

Current FAR: 5 to 6.5 with Community Facility Bonus

Stacking Plan Estimate (Assumes 5 FAR with no community facility)

Lower Level:	10,000
Ground:	10,000
Second Floor:	5,925
Third Floor:	5,925
Fourth Floor:	5,925
Fifth Floor:	5,925
Sixth Floor:	5,925
Seventh Floor:	5,925
Eighth Floor:	3,950

Total SF: 59,500 *Assumes no mechanical deductions.

Building Description

Stories: 0

Size: Approximately 9,900

Real Estate Taxes: \$33,143

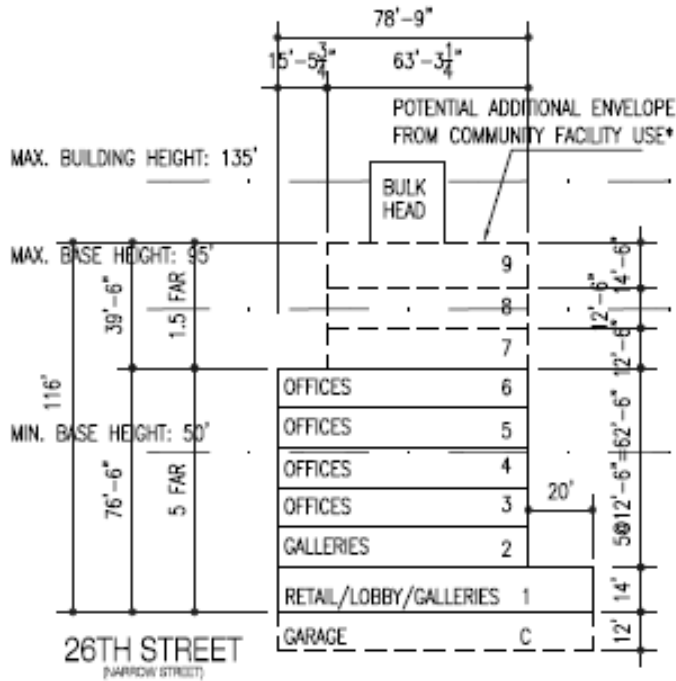
Sale Terms

Price: Upon request



Stacking Plan Detailed Option 1

(Assumes 6.5 FAR, 5 FAR for commercial and 1.5 FAR with Community Facility use)



SECTION THRU A-A'

544 WEST 26TH STREET

BLOCK:	697
LOTS:	60
ZONING DISTRICTS:	M1-5
SITE AREA:	9,875 SF
PERMITTED FAR:	5
w/ COMMUNITY FACILITY*	6.5

CALCULATIONS

PERMITTED FA:	49,375 SF (5 FAR)
+ 3.5% MECHANICAL DEDUC:	1,728 SF
+ RAMP:	1,800 SF
TOTAL PERMITTED	52,903 SF

PERMITTED FA:	64,188 SF (6.5 FAR)
+ 3.5% MECHANICAL DEDUC:	2,247 SF
+ RAMP:	1,800 SF
TOTAL PERMITTED	68,234 SF

PROPOSED FLOOR AREAS

FLOORS	#	AREA/FL	FLOOR AREA
1	1	9,875 SF	9,875 SF
2-6	5	7,875 SF	39,375 SF
7-9	3	6,328 SF	18,984 SF
TOTAL	9		68,234 SF

*CAN BE USE GROUP 3, NOT-FOR-PROFIT GALLERY
MINIMUM OF 1.5 FAR.

GALLERIES AND OFFICES
BASE SITE

VERSION 1

ZONING PLAN

Z1

01/04/2008 25000

PROPOSED DEVELOPMENT
544 WEST 26TH STREET

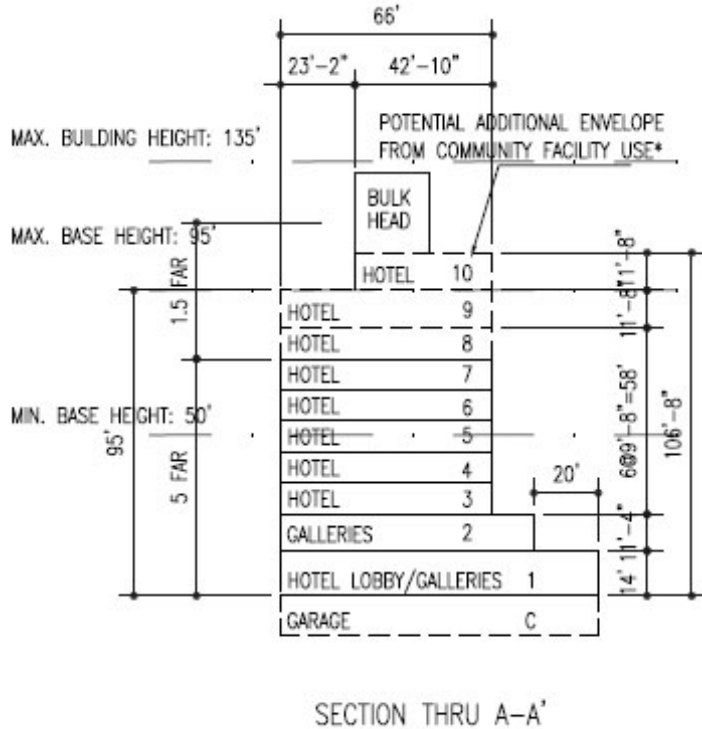
COSTAS KONDYLIS & PARTNERS LLP
ARCHITECTS

31 W. 27TH STREET, NEW YORK, NY 10001
TEL 212.725-4655 FAX 212.725.3441



Stacking Plan Detailed Option 2

(Assumes 6.5 FAR, 5 FAR for commercial and 1.5 FAR with Community Facility use)



544 WEST 26TH STREET

BLOCK:	697
LOTS:	60
ZONING DISTRICTS:	M1-5
SITE AREA:	9,875 SF
PERMITTED FAR:	5
w/ COMMUNITY FACILITY	6.5

CALCULATIONS

PERMITTED FA:	49,375 SF (5 FAR)
+ 3.5% MECHANICAL DEDUC:	1,728 SF
+ RAMP:	1,800 SF
TOTAL PERMITTED	52,903 SF

PERMITTED FA:	64,187 SF (6.5 FAR)
+ 3.5% MECHANICAL DEDUC:	2,246 SF
+ RAMP:	1,800 SF
TOTAL PERMITTED	68,233 SF

PROPOSED FLOOR AREAS

FLOORS	#	AREA/FL	FLOOR AREA
1	1	9,875 SF	9,875 SF
2	1	7,875 SF	7,875 SF
3-9	7	6,600 SF	46,200 SF
10	1	4,283 SF	4,283 SF
TOTAL	10		68,233 SF

*CAN BE USE GROUP 3, NOT-FOR-PROFIT GALLERY
MINIMUM OF 1.5 FAR.

HOTEL AND GALLERIES
WITH COMMUNITY FACILITIES

VERSION 2

ZONING PLAN

Z1

01/04/2008 25000

PROPOSED DEVELOPMENT
544 WEST 26TH STREET

COSTAS KONDYLLIS & PARTNERS LLP
ARCHITECTS

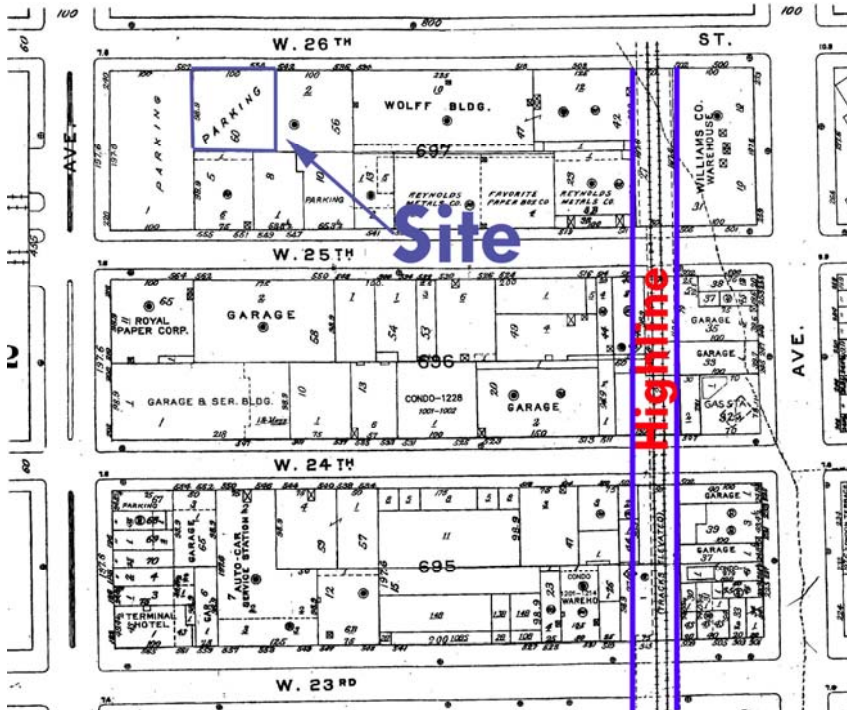
31 W. 27TH STREET, NEW YORK, NY 10001
TEL 212.725-4655 FAX 212.725.3441



Zoning Map



Tax Map





Recent Sale Comparables

<u>Address</u>	<u>Date</u>	<u>Price</u>	<u>Price PSF</u>
245 Tenth Avenue	1/17/2006	\$15,370,875	\$516
510-516 West 22nd Street	8/6/2007	\$37,500,000	\$380
100 Eleventh Avenue	12/21/2005	\$29,000,000	\$308
515 West 29th Street	6/25/2007	\$12,089,000	\$325
516-518 West 27th Street	11/20/2007	\$10,000,000	\$405
25 West 20th Street	8/20/2007	\$28,000,000	\$305
345 West 14th Street	8/10/2007	\$30,600,000	\$656
511-19 West 21st Street a/k/a			
510 West 22nd Street	8/7/2007	\$51,000,000	\$380
507-509 West 21st Street	8/6/2007	\$15,000,000	\$305
229-239 West 28th Street	5/30/2007	\$48,350,000	\$345

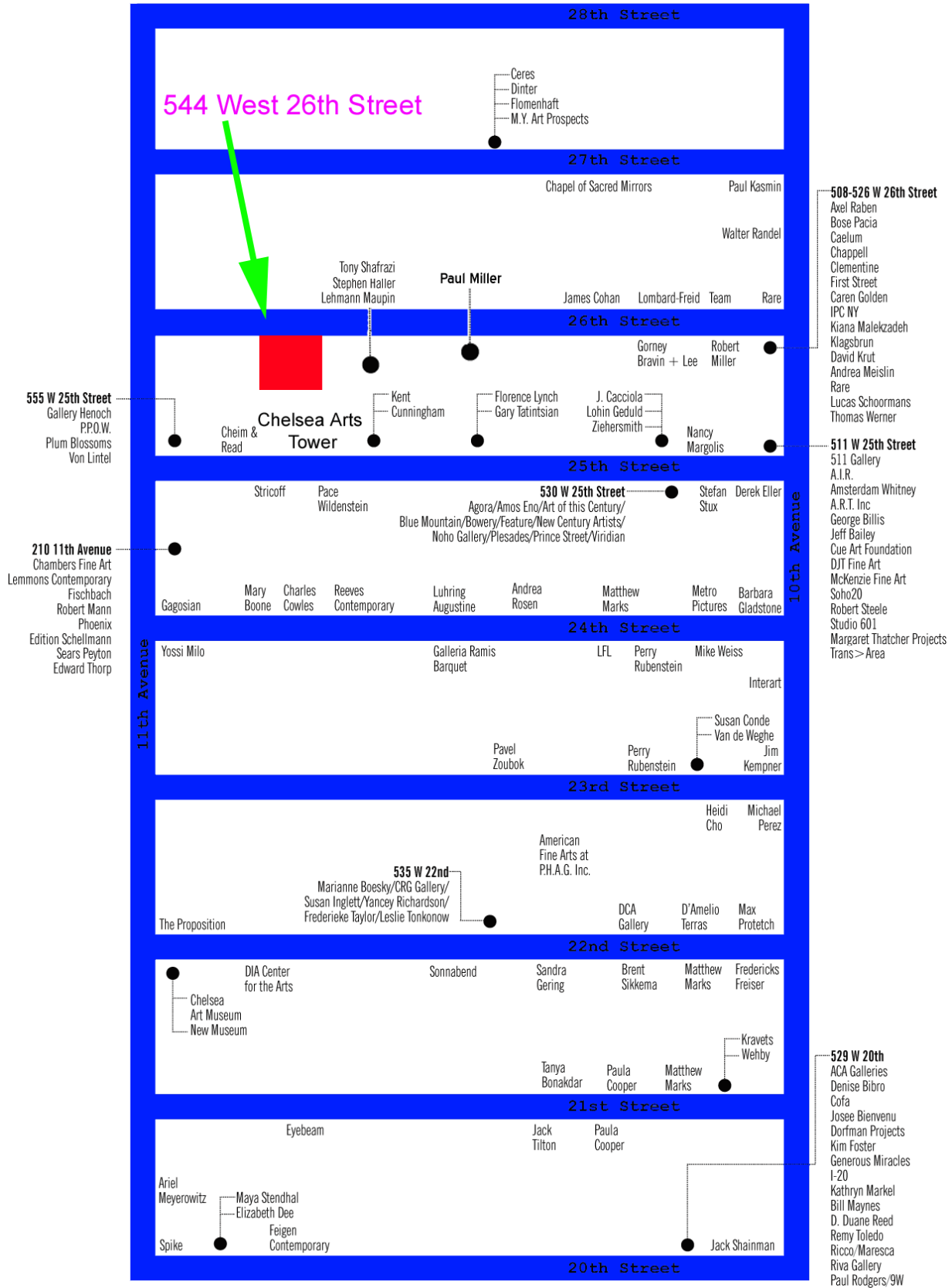


Chelsea Art Tower Sale Comparables

<u>Unit</u>	<u>Date</u>	<u>Price</u>	<u>Price PSF</u>
1	2/6/2007	\$7,000,000	\$1,496
2	2/6/2007	\$7,000,000	\$1,538
3	3/23/2007	\$2,600,000	\$632
4	3/28/2007	\$2,995,000	\$723
5	3/28/2007	\$3,000,000	\$724
6	7/25/2007	\$2,975,000	\$718
7	3/15/2007	\$2,825,000	\$682
8	3/6/2007	\$2,551,500	\$616
9	2/6/2007	\$2,392,790	\$675
10	2/6/2007	\$2,227,770	\$629
11	2/12/2007	\$5,575,000	\$1,574
12	2/12/2007	\$5,575,000	\$1,574
13		NA	
14	2/27/2007	\$2,965,000	\$837
15		NA	
16	8/30/2007	\$3,900,000	\$1,101



Tenant Map





Tenant Map

IN THE NEIGHBORHOOD

GALLERIES

- 1 303 Gallery
- 2 Andrea Rosen
- 3 Andrew Kreps
- 4 Anton Kern
- 5 Barbara Gladstone
- 6 Bellwether
- 7 David Zwirner
- 8 Elizabeth Dee
- 9 Gagolian
- 10 Goff + Rosenthal
- 11 Luhring Augustine
- 12 Mary Boone
- 13 Matthew Marks
- 14 Max Protetch
- 15 Maya Stendhal
- 16 Pace Wildenstein

- 17 Paula Cooper
- 18 Perry Rubenstein
- 19 Sandra Gering
- 20 Sonnabend
- 21 Spike
- 22 Tanya Bonakdar
- 23 Van De Weghe

RESTAURANTS

- 1 Bottino
- 2 Buddakan
- 3 Cookshop
- 4 Craftsteak
- 5 Del Posto
- 6 Empire Diner
- 7 La Luchonette
- 8 Moran's

- 9 Morimoto
- 10 Naka Naka
- 11 Opus 22
- 12 The Park
- 13 Red Cat
- 14 Tia Pol
- 15 Trestle

SHOPS

- 1 192 Books
- 2 Appellation Wines
- 3 Alexander McQueen
- 4 Balenciaga
- 5 Comme des Garcons
- 6 Jeffrey
- 7 La Perla
- 8 202/Nicole Farhi

- 9 Printed Matter
- 10 Stella McCartney
- 11 Ten Thousand Things

MORE

- 1 Chelsea Art Museum
- 2 Chelsea Market
- 3 Chelsea Piers
- 4 Chelsea Waterside Park (playing fields)
- 5 Dog Park
- 6 EyeBeam Arts Center
- 7 General Theological Seminary
- 8 The Kitchen
- 9 Phillips de Pury & Co
- P Parking

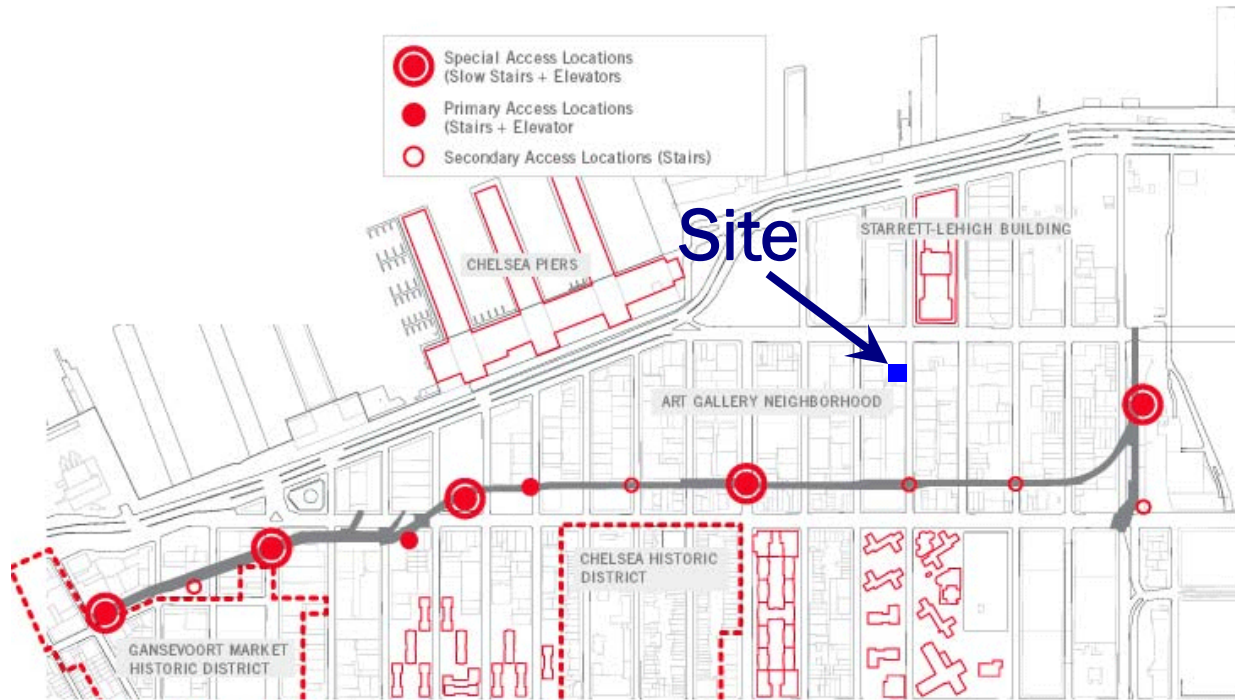




The Manhattes Group LLC

544
West 26th Street

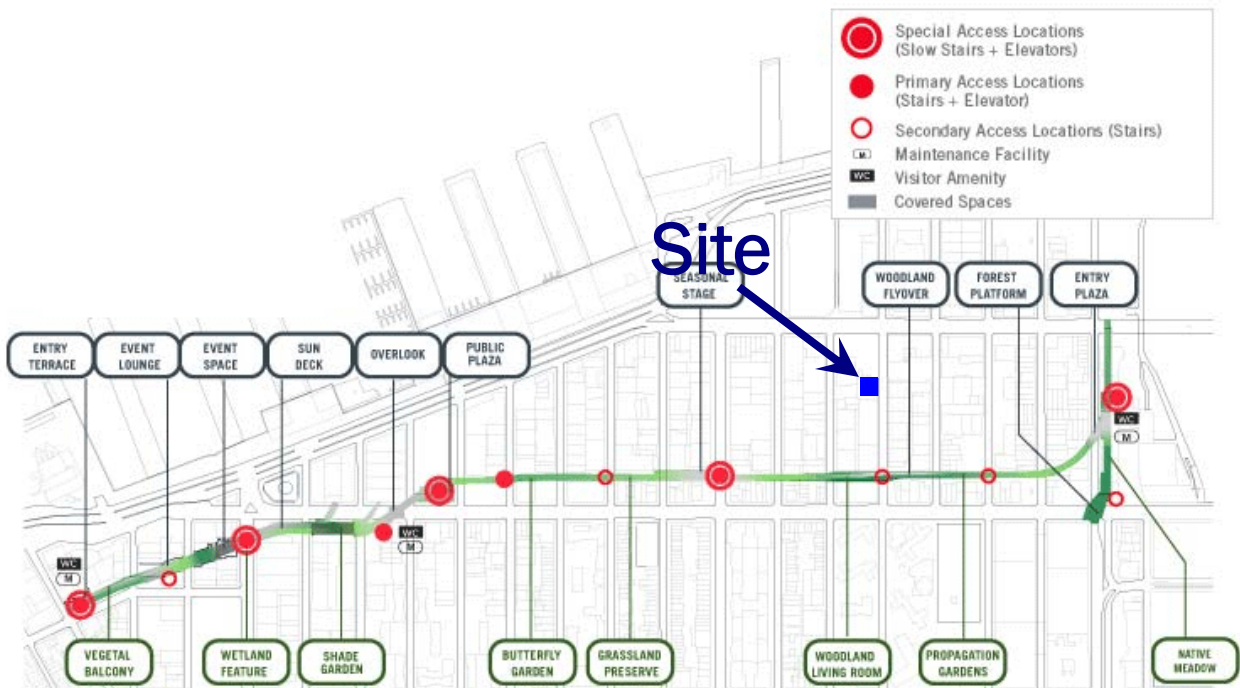
Highline Overview



ACCESS Safe, ample, ADA-compliant access will be provided at periodic locations along the Line. 'Slow' stairs will bring visitors up gradually, emphasizing the transition from the busy street, through the rugged structure of the High Line, to the green landscape above.



Highline Overview



FRAMEWORK A comprehensive vision for the High Line includes tranquil landscape features (called out in lower row) and flexible areas for gathering or other programs (upper row).



The Manhattes Group LLC

544
West 26th Street

Highline Overview



CONTEXT The blocks surrounding the High Line include two Historic Districts, art galleries, manufacturers, and diverse housing communities.