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## To secure its place, Chelsea gallery buys space

C24 Gallery has snagged a retail condominium going for \$13 million at the base of 560 W. 24th St., a new residential condo building a half block from the High Line.

[Joe Anuta](#)

**Published:** November 18, 2014 - 1:47 pm

Art galleries have been getting priced out of New York City neighborhoods for decades, but operators in western Chelsea are increasingly buying their digs rather than renting—and have secured their footprint in the neighborhood in the process. The latest company to do so is C24 Gallery, which snapped up a retail condominium at the base of 560 W. 24th St., a new residential condo building that is designed for art collectors. The asking price for the two-floor, 4,500-square-foot space was \$12.6 million.

"Not only is it smarter to have the ownership of the retail because you're not at the mercy of landlords or gentrification, but the art world is a huge business, and Chelsea is a crucial part of that," said Leonard Steinberg of Urban Compass, who worked with the development team of Adam Gordon Holdings, Steven Harris Architects and Tavros Development on bringing the building to market. C24, which hosts artists from around the world, joins other firms on West 24th Street, such as Metro Pictures and Gagosian Gallery, which also chose to buy rather than rent.

"I think this adds to the stability of the neighborhood," said Susan Anthony, of Susan B. Anthony Real Estate, who specializes in art gallery transactions and represented the developers in the deal. She noted that the gallery scene is going strong, and the C24 purchase reinforces that. "There is nothing for sale and nothing for rent—I don't see west Chelsea going anywhere."

The condo residential development above the second floor was specifically developed for art collectors. Units avoid floor-to-ceiling glass, which would allow in too much sunlight for delicate works, in favor of more modest-sized windows, which also permit greater wall space to hang art on. What's more, those walls have been specially reinforced to accommodate heavy pieces.

"We wanted the units to also function as art galleries, which is why the residences were not designed to have massive glass walls, especially in an area not known for its views," Mr. Steinberg said.

C24 was represented by Margie Sarway of Sinvin Real Estate.



*Hayes Davidson*

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