



AOI and Born/Drukier of BD Hotels acquire 27,000 s/f for \$19.35 million

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The Albanese Organization, Inc. (AOI), along with Richard Born and Ira Drukier of BD Hotels, has completed the \$19.35 million purchase of a 27,000 s/f commercial/retail space at 556 West 22nd St., current home of The Chelsea Art Museum. The three-story, building has a renovated interior and a roof terrace. Ben Shafran of Capin & Associates was the broker that worked with Christopher Albanese, principal of AOI.

The sale's closing brings The Chelsea Art Museum out of bankruptcy and will allow it to continue operating, rent-free, until the end of the year, after which, AOI plans to lease the building to one or more new tenants. In the meantime, AOI will continue to seek other acquisitions throughout the area.

"The building offers an appealing corner space in the desirable location of West Chelsea, which, with the nearby High Line, has become one of the city's most sought-after communities that also possesses the world's largest concentration of art galleries," said Albanese. "We're meeting with the big commercial brokerages now in hopes of hiring a retail broker within a month. There has already been a considerable amount of interest from prospective tenants who are eager to tour the property."

AOI is a full-service real estate firm that pioneered green development in 2003 with the completion of the first green residential building in North America, The Solaire, followed by The Verdesian, which became the first residential high-rise in the United States to be awarded Platinum LEED certification by the U.S. Green Building Council. The developer's latest project, The Visionaire, is the greenest residential high-rise in the country. For nearly 60 years, the Long Island-based company has been dedicated to creating residential and commercial buildings of distinction, quality and architectural merit that optimize value and quality of life, introduce innovative concepts, are environmentally responsible and enhance the communities in which they are located. <http://www.albaneseorg.com/>

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