



PACE GALLERY ANNOUNCES SIGNIFICANT PLANS TO REDEVELOP FLAGSHIP CHELSEA GALLERY

*New Eight-Story Building Developed by Weinberg Properties
to Open in Fall 2017*



New York, April 3, 2015—Pace Gallery, one of the world’s leading international art galleries with locations in New York, Menlo Park, London, Beijing, and Hong Kong, is delighted to announce plans for a major redevelopment of their flagship Chelsea gallery under a long-term agreement with Weinberg Properties. Located in the heart of Manhattan’s Chelsea Art District at 540 West 25th Street, Pace’s new home is being developed by Weinberg Properties and designed by Bonetti/Kozerski Studio, who in coordination with Pace’s President Marc Glimcher, have conceived an exciting design concept that reimagines the conventional functionality of a contemporary art gallery.

“The last ten years have seen incredible changes in the art world as creative communities from different parts of the world have started to connect. Now it’s time for the art galleries to change too. This new building gives us the chance to reimagine what we are all about and that’s exactly what we plan to do,” says Glimcher.

Samuel Weinberg, President and CEO of Weinberg Properties, says, “It has always been our vision to develop this property into a state-of-the-art commercial building geared towards the art industry, along with our desire to maintain our long-standing relationship with the Glimcher

family. The timing is right for both of us, and we look forward to creating something very special and unique where Pace can continue to thrive as one of the world's premier art galleries."

Once complete, the new eight-story building will measure approximately 60,000 square feet, of which Pace will occupy 40,000 square feet of both indoor and outdoor space spread across five floors, effectively increasing their current footprint by 30,000 square feet. Bonetti/Kozerski's interior design features expansive column-free galleries on the first and second floors and a combination of gallery and multi-use event spaces, private offices and viewing rooms on the third, seventh and eighth floors. The ground floor space will feature a public library showcasing Pace's extensive collection of more than 10,000-catalogued volumes and a 5,000 square foot gallery with 20' ceilings for rotating exhibitions. A spiral staircase will lead visitors to the second floor, which boasts 4,200 square feet of exhibition space, an adjacent 1,000 square-foot terrace, and an open storage system for artworks that were previously accessible only through private viewing, a feature largely inspired by the recent trend of several major public institutions around the country. Pace will also have access to a 6,000 square-foot outdoor gallery on the sixth floor that can accommodate large-scale sculpture and which offers sweeping panoramic views of the Manhattan skyline.

"The building fits into the historical Chelsea context but aims to bridge the gap from a traditional art gallery to a more open and accessible model of art display and engagement. The cast-in-place concrete structure with a terracotta façade is articulated into a variety of exhibition spaces including a landscaped roof terrace that is visually connected to the High Line and surmounted by an elevated metal clad double story penthouse gallery," remarked Bonetti/Kozerski Studio.

Construction on 540 West 25th Street is scheduled to begin in December 2015 with an expected completion date of fall 2017. During this time, Pace will continue to present exhibitions at its other Manhattan locations: 32 East 57th Street, 508 West 25th Street and 510 West 25th Street, as well as in London, Beijing and Hong Kong.

Pace/MacGill and Pace Editions will also maintain a presence in the new building.

ABOUT PACE GALLERY

Pace is a leading international contemporary art gallery representing many of the most significant international artists and estates of the 20th and 21st centuries. Founded by Arne Glimcher in Boston in 1960 and led by Marc Glimcher, Pace has been a constant, vital force in the art world and has introduced many renowned artists' work to the public for the first time. Three years after its founding, Pace relocated to New York, cementing its place as a preeminent gallery showing and supporting new art and artists. Since its inception, and continuing today,

Pace has organized nearly 800 exhibitions, many of which have subsequently travelled to public institutions around the world, and has published approximately 450 exhibition catalogues with contributions by some of the most influential art historians and critics from the past two centuries. In addition to exhibiting and placing art works in important public and private collections, the gallery nurtures the careers of its artists, working closely with institutions to organize exhibitions, collaborations, publications, and special projects.

For the past two decades, Marc Glimcher has overseen Pace's international growth. Under his leadership, the gallery has expanded its stable of contemporary artists and established nine distinct locations around the world, including four galleries in New York; two in London, one of which is housed in the Royal Academy of Art's Burlington House; a 25,000 square-foot gallery in Beijing's 798 District; and most recently, an outpost in Hong Kong. Pace also operates a gallery in Menlo Park, California, that is open by appointment.

Pace's network of galleries also includes Pace/MacGill, specializing in photography; Pace Prints & Pace Master Prints, focusing on limited edition works on paper from the 15th to 21st centuries; and Pace Primitive, dedicated to African, Himalayan, Oceanic, and Native American tribal art.

For more information, please visit www.pacegallery.com.

ABOUT BONETTI/KOZERSKI STUDIO

Italian Architect Enrico Bonetti and British Architect Dominic Kozerski founded their Studio in New York in 2000. By applying their European sensibility to sophisticated projects for strong personalities, the duo achieved what has been described "...an aesthetic of understated luxury. Their style is more of a sense: that of calm and warmth, evident only in the delicate interplay of space and light." Alternating private residential projects with retail branding has helped to establish a very unique approach that brings together elements of both worlds creating unique and unexpected solutions.

Bonetti/Kozerski Studio's recent projects include a private compound of five houses on the island of Parrot Key (Turks and Caicos) for fashion designer Donna Karan; residential buildings in Malibu, Hong Kong and Beijing, as well as commercial and residential projects in New York City. The firm also recently completed the first campus of the new global independent school network, Avenues, on Manhattan's West side by the High Line park.

ABOUT WEINBERG PROPERTIES

Weinberg Properties is a full service real estate owner and developer based out of New York City. Since its inception in 1925, the company has grown to include major real estate holdings in

Manhattan and the outer boroughs. With luxury high rise residential buildings as well as first class retail properties, Weinberg Properties has distinguished themselves as one of the leaders in the real estate community, and many of their tenants have been with the company for 20 years or more.

Weinberg Properties is a third generation family owned and operated business that looks forward to the future of real estate development around the country. The company's vision is to continue to be a part of the Manhattan skyline by developing new class A properties or repositioning older buildings, as well as maintaining their existing diversified portfolio.

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Image credit:

Architectural rendering of 540 West 25th Street, New York / Courtesy of Bonetti/Kozerski Studio.