



56 WEST 66TH STREET

 **MERIDIAN**
INVESTMENT SALES

 **EAST DIL
SECURED**





04. EXECUTIVE SUMMARY
08. PROPERTY OVERVIEW
28. LOCATION OVERVIEW

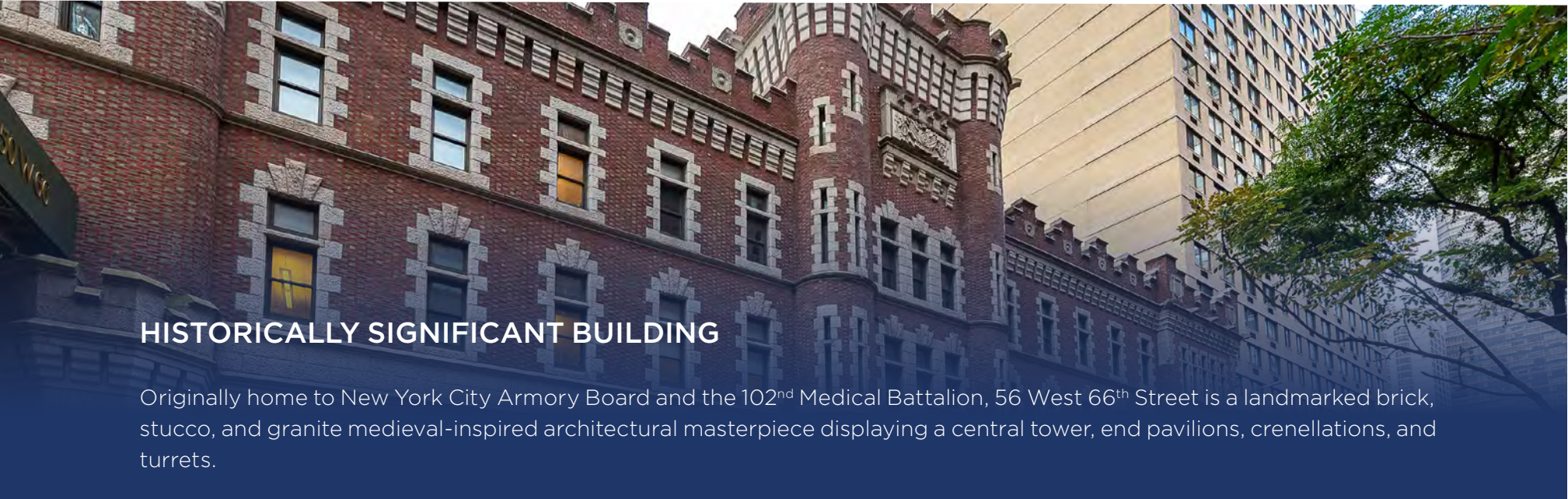


ASKING PRICE: **SUBMIT OFFERS**

Meridian Investment Sales is pleased to present the exclusive offering of the iconic First Battery Armory located at 56 West 66th Street, a rare and unique opportunity to acquire a historically significant building located in the Lincoln Square neighborhood of Manhattan's Upper West Side. Once occupied by the 102nd Medical Battalion supporting military and medical operations, this emblem of American classicism located between Columbus Avenue and Central Park West offers investors a true blank slate. The iconic asset is ideal for users for continued use as an office and broadcasting space or conversion to residences, townhome, event hall, social club, art gallery, non-profit/educational use, diplomat/government building, restaurant and other creative uses. Designed by Horgan & Slattery, the three-and-a-half story brick and granite masterpiece oozes with rich history and 18th century English design inspiration.

Built in 1903 by the New York City Armory Board, 56 West 66th Street features approximately 175' of frontage along 66th Street and is a stone's throw away from Central Park, Lincoln Center and Columbus Circle. With excellent frontage and an open layout with large windows and skylights throughout the building, 56 West 66th Street is flooded with excellent natural light and air. Importantly, the building also has a highly coveted curb cut, a rarity in the neighborhood. Since 1973 the building has been used as a television studio and in 2010 underwent a gut renovation. With world class building management and ownership, the building is in pristine condition with no details left unlooked. Further, the iconic landmarked exterior features a symmetrical façade with central tower and end pavilions, incorporating details such as crenellations, turrets, and varicolored brick with granite trim.

The Upper West Side is one of Manhattan's most popular and sought-after residential enclaves. Given its proximity and ease of transportation to both Midtown and Central Park, the neighborhood is constantly receiving an influx of new residents given the proximity to major employers in Midtown and the surrounding new construction of retail, office, and residential buildings. Notably, there have been several recently completed luxury residential buildings including Anagram Columbus Circle at 1 West 60th Street, The Park Loggia at 15 West 61st Street, 200 Amsterdam Avenue, and the Encore at 175 West 60th Street. Overall, 56 West 66th Street is one of the most prestigious and historically significant buildings in the Upper West Side today. The rich history coupled with the location and ideal size allows for a wide range of uses allowing a user or an investor a true blank slate and array of development options in the heart of the Upper West Side.



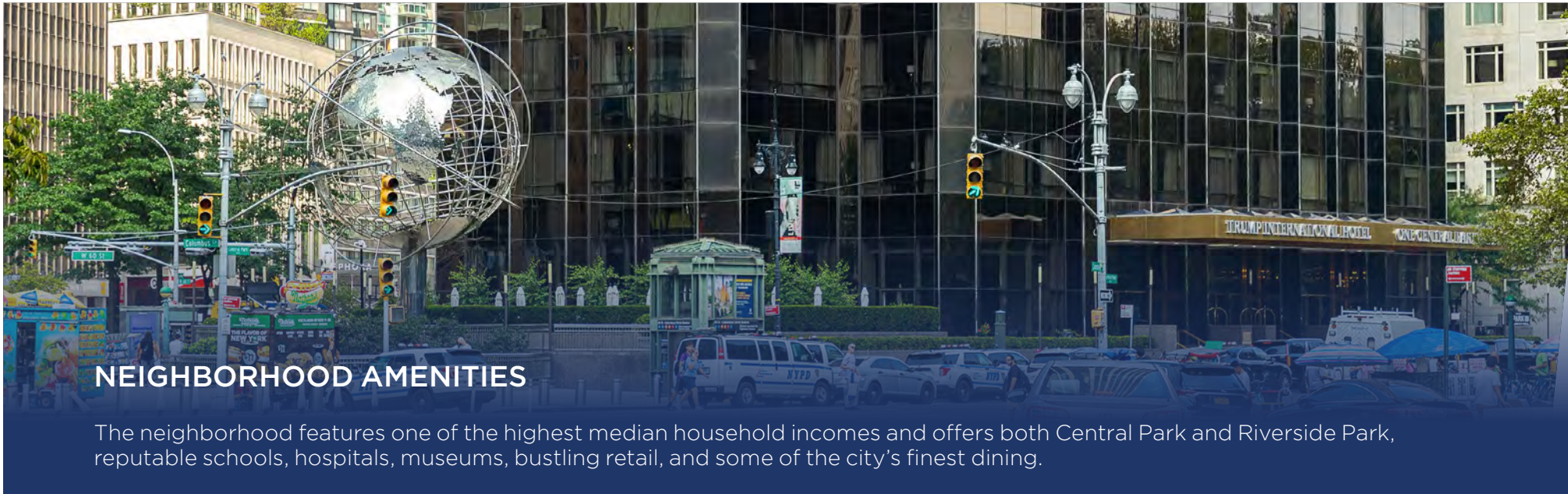
HISTORICALLY SIGNIFICANT BUILDING

Originally home to New York City Armory Board and the 102nd Medical Battalion, 56 West 66th Street is a landmarked brick, stucco, and granite medieval-inspired architectural masterpiece displaying a central tower, end pavilions, crenellations, and turrets.



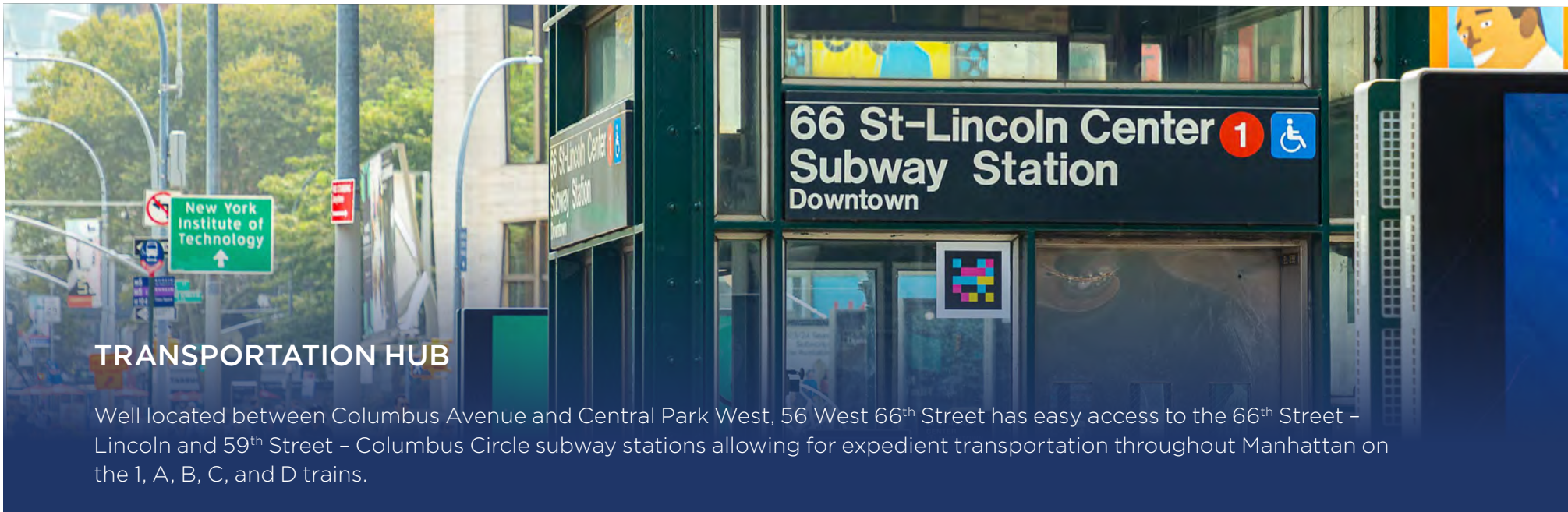
BLANK SLATE WITH A MULTITUDE OF USES

Delivered vacant, the pristine historic landmarked building offers an array of uses including continued use as an office or conversion to residential, educational/nonprofit use, private club, diplomat/government building or other creative uses.



NEIGHBORHOOD AMENITIES

The neighborhood features one of the highest median household incomes and offers both Central Park and Riverside Park, reputable schools, hospitals, museums, bustling retail, and some of the city's finest dining.



TRANSPORTATION HUB

Well located between Columbus Avenue and Central Park West, 56 West 66th Street has easy access to the 66th Street – Lincoln and 59th Street – Columbus Circle subway stations allowing for expedient transportation throughout Manhattan on the 1, A, B, C, and D trains.



PROPERTY SUMMARY

Address	56 West 66 th Street
Borough	Manhattan
Neighborhood	Upper West Side
Cross Streets	Central Park West & Columbus Avenue
Block / Lot	1118 / 52
Lot / As-Built Dimension	88.00' x 174.37' / 100.42' x 174.37'
Lot Area (SF)	17,510 SF
Year Built / Renovation	1903 / 2010
Stories	3.5
Gross SF	42,674 SF
Zoning	C4-7 (R10 Equivalent) / L
Landmark	Yes - Exterior
Air Rights	None

REAL ESTATE TAXES

Exemptions and Abatements	None
Tax Class	4
Tax Rate	10.646%
2023/2024 AV	\$5,569,650
2023/2024 Annual Taxes	\$592,945









“THE FIRST BATTERY ARMORY FELL BETWEEN THE TRULY FORTIFIED AND SELF-CONTAINED BUILDING WHERE A MILITA UNIT COULD PROTECT ITSELF AGAINST ATTACK, AND AN ORDINARY BUILDING WITH SIMPLY A SYMBOLIC Demeanor”

HISTORICAL OVERVIEW

Landmark Type	Individual Landmark
Individual Designation Date	8/1/1989
Construction Date	1900-1903
Architect / Firm	Horgan & Slattery
Style(s)	Medieval, 18th Century English
Materials(s)	Brick, Stucco, Granite
Original Use	First Battery Armory

56 WEST 66TH STREET TIMELINE

Construction of the First Battery Armory: The First Battery Armory, later known as the 102nd Medical Battalion Armory, was built between 1900 and 1903 as the seventh of ten armories constructed by the New York City Armory Board to address labor unrest in industrial cities. The architectural firm Horgan & Slattery designed the First Battery Armory with medieval-inspired features, including turrets and crenelations.



1900-1903

1867 - 1903

Early Quarters and Search for a Permanent Armory: For the first 36 years of its existence, from 1867 to 1903, the First Battery rented and shared quarters. It was not until 1896 that the Armory Board began the process of selecting a site for a permanent armory, resulting in the First Battery operating from Louis Wendel's Assembly Rooms until the new armory was completed.

1907

Transformation of the First Battery: The First Battery, initially a volunteer unit of the National Guard of the State of New York, underwent significant changes in 1907 under the leadership of Major John F. O'Ryan, marking the transition of the National Guard into a more professional military organization.

Occupancy by the 102nd Medical Battalion: The First Battery Armory was occupied by the 102nd Medical Battalion and its predecessors from 1913 to about 1973, serving a significant role in supporting military and medical operations.

1913-1973



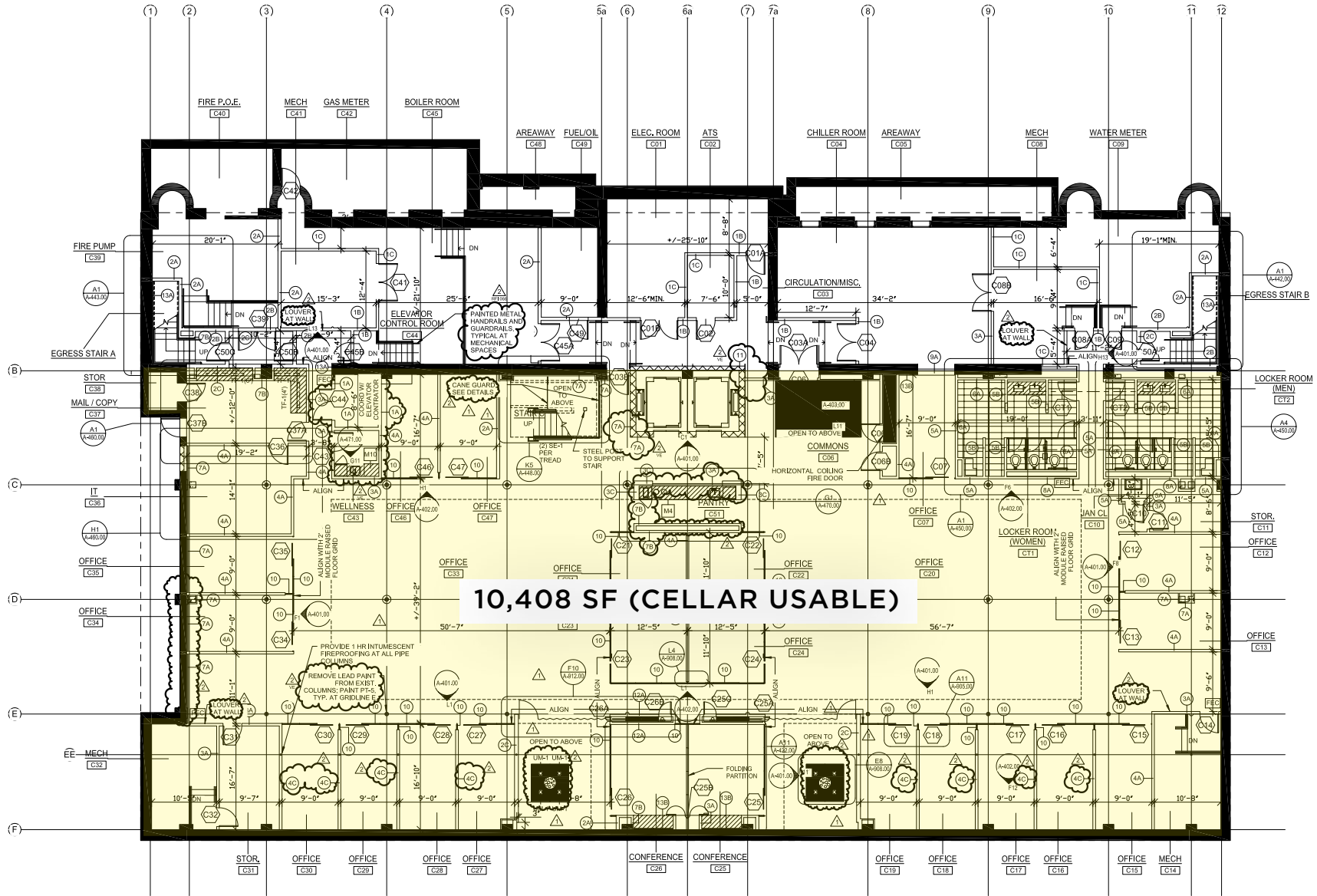
The First Battery Armory most recently served as a television studio, repurposed for modern broadcasting needs while retaining its historic facade and some of its original features.

2023

2010

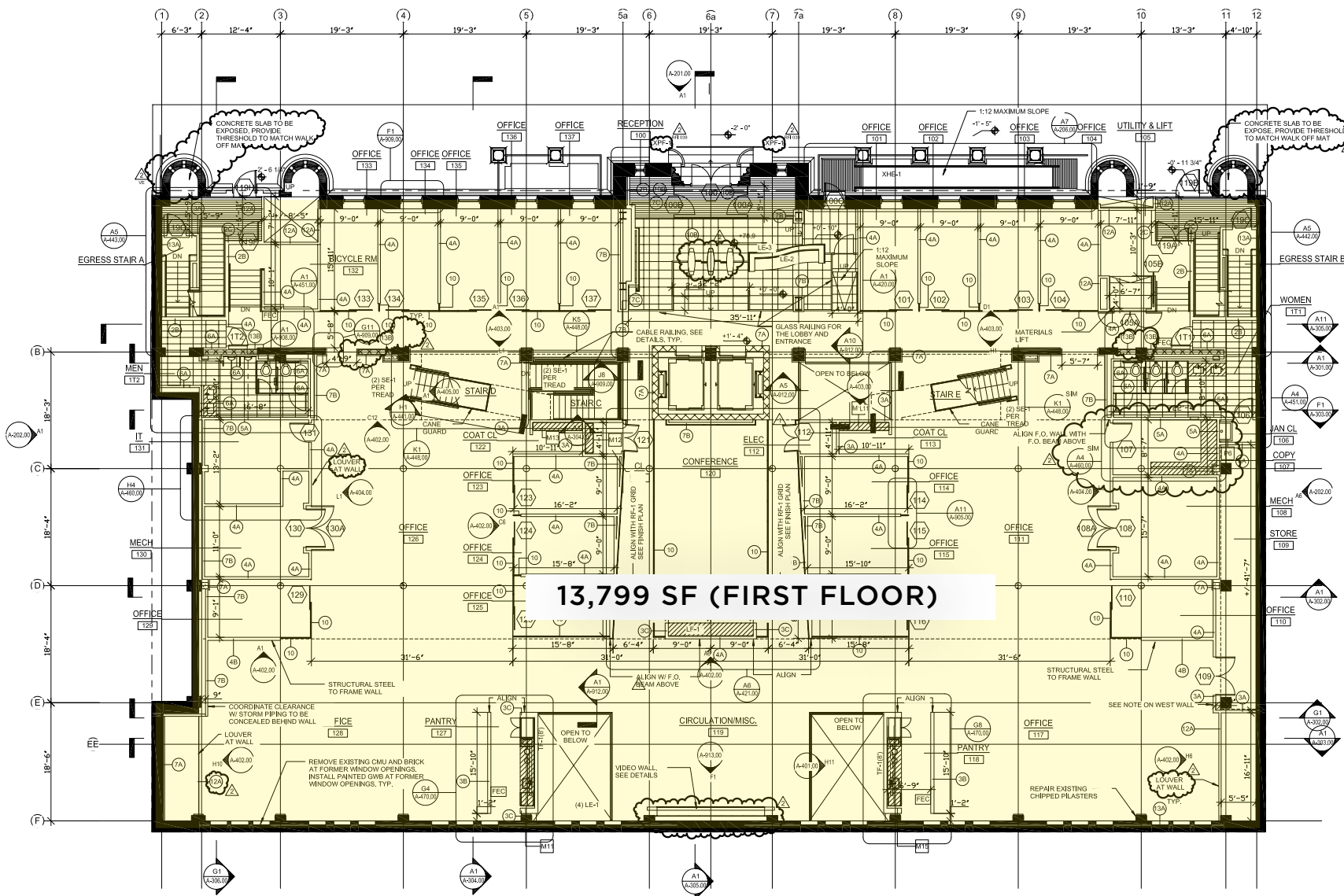
Substantial Renovation: Ownership renovated the interior of the landmarked asset resulting in a world class office building.

CELLAR



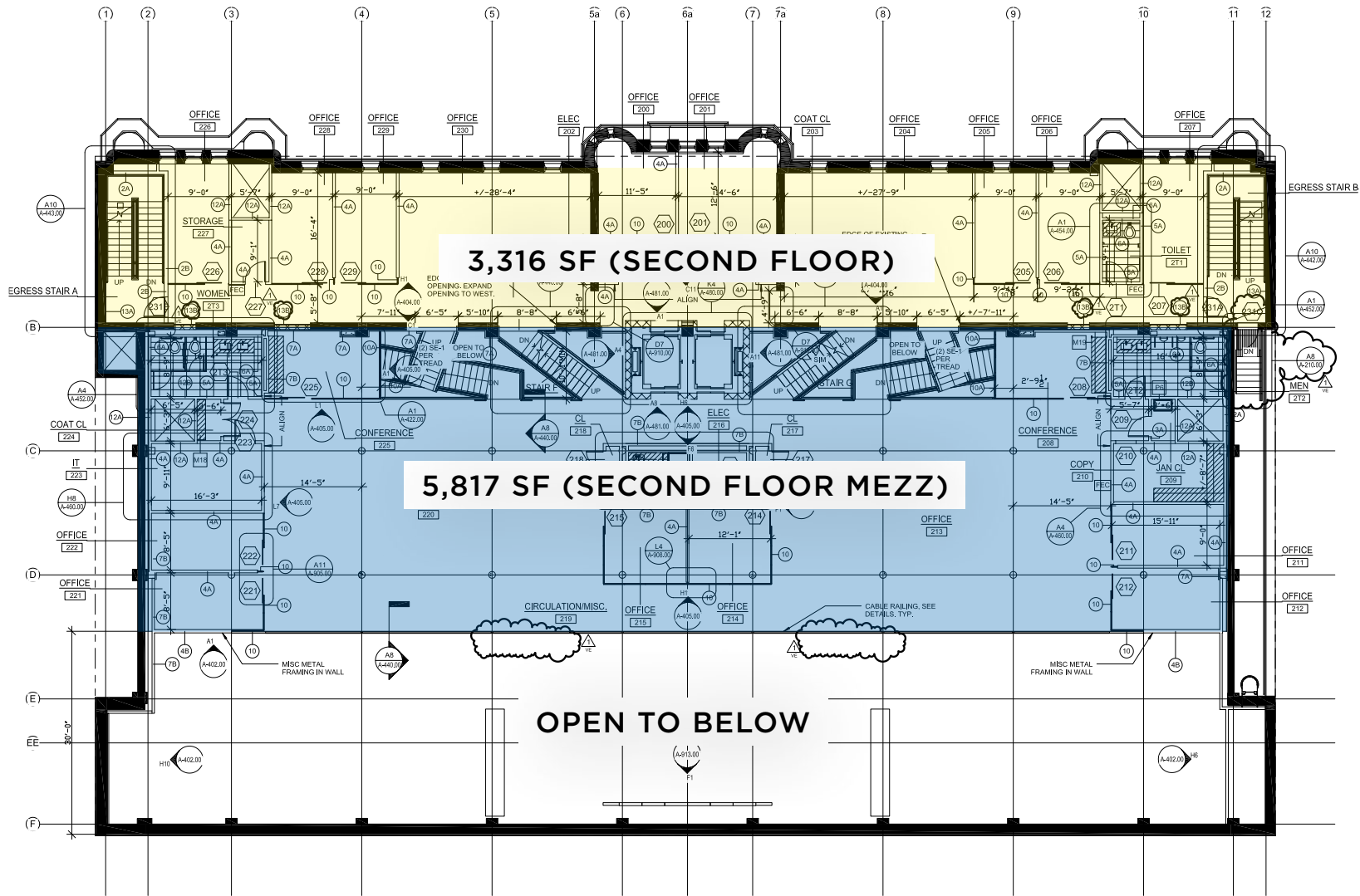


FIRST FLOOR

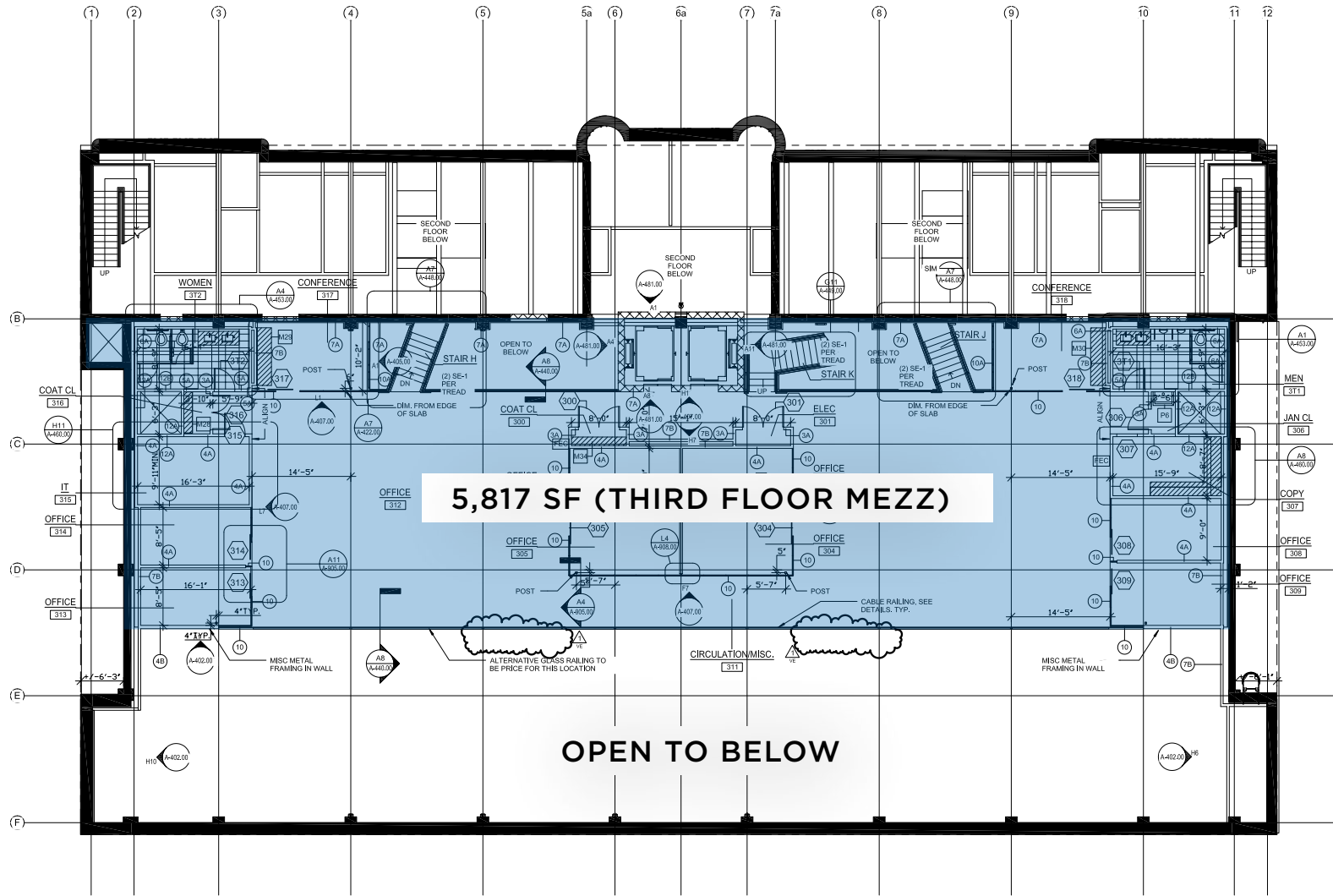


13,799 SF (FIRST FLOOR)

SECOND FLOOR

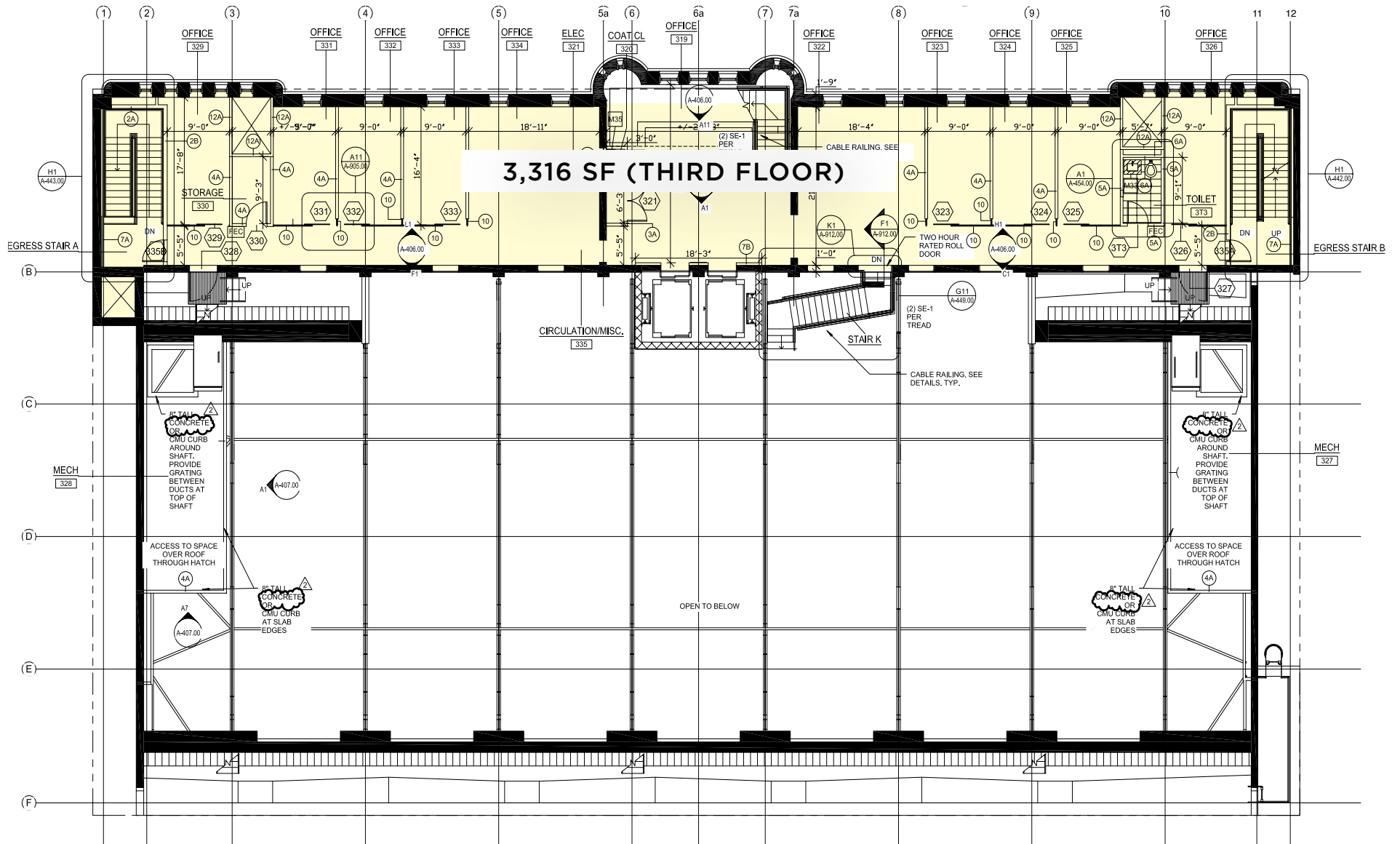


THIRD FLOOR MEZZ

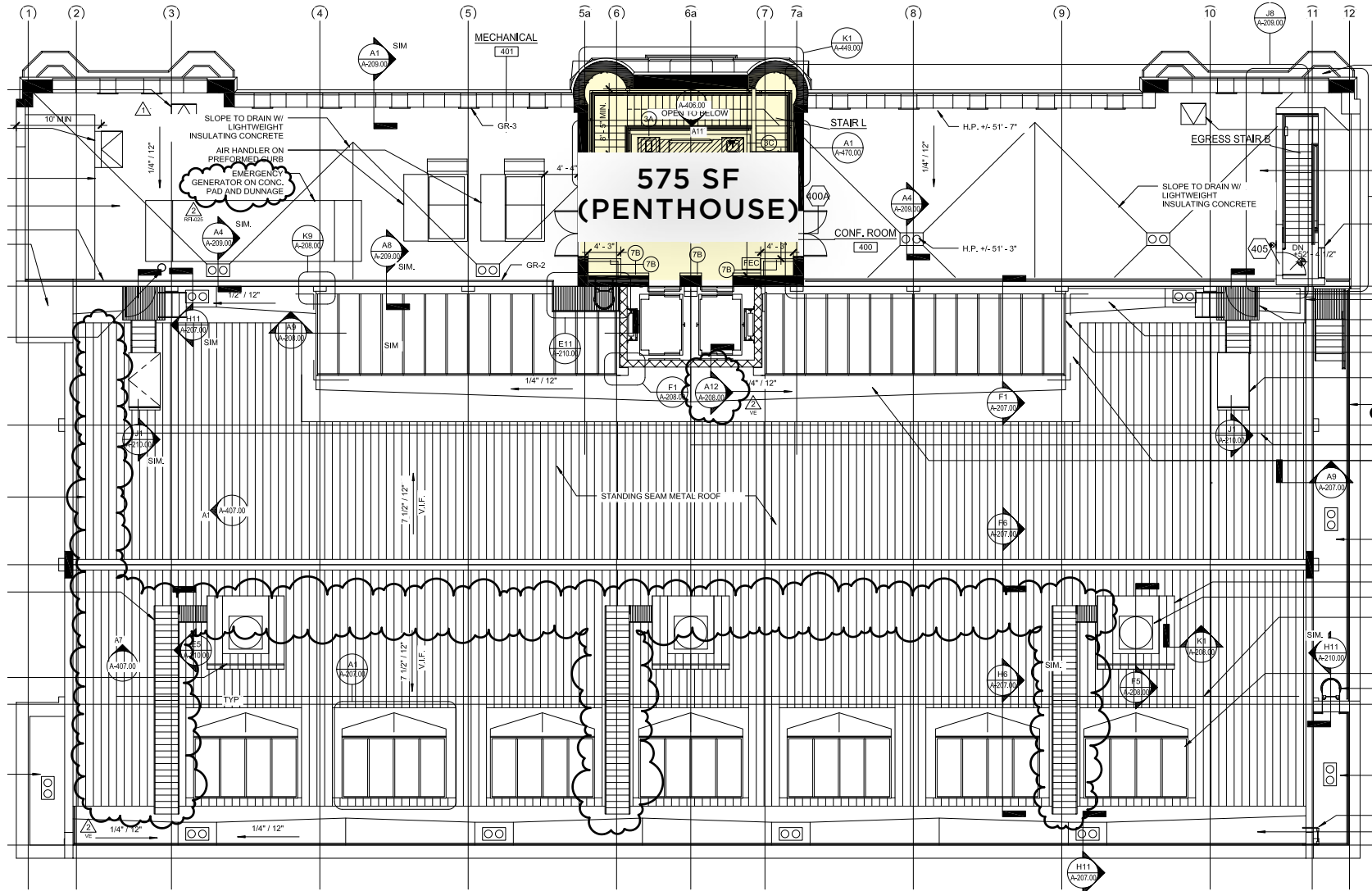


FLOOR PLANS

THIRD FLOOR



PENTHOUSE







RECENTLY COMPLETED DEVELOPMENTS:



2023

ANAGRAM COLUMBUS CIRCLE | 1 WEST 60TH STREET

Anagram Columbus Circle at 1 West 60th Street is a newly completed multifamily building built in 2023, boasting 123 luxury rental units. Developed by Global Holdings and designed by INC Architecture, this residence boasts condominium-quality finishes, and residents have access to an array of amenities spread across 13,000 square feet of indoor and outdoor space, including a rooftop lounge, recreation room, fitness center, music room, and a Central Park-inspired playroom, promising a hospitality-serviced lifestyle tailored to all ages.

THE PARK LOGGIA | 15 WEST 61ST STREET

Completed in 2019, The Park Loggia at 15 West 61st Street is an exceptional condominium building featuring 172 luxurious units. Designed by the renowned Skidmore, Owings & Merrill, the building showcases a classic terra cotta façade, elegant porte-cochere arrival, and an expansive landscaped terrace, providing a timeless blend of open spaces, natural light, breathtaking views, and finely crafted finishes, all complemented by an array of amenities spanning nearly 20,000 square feet.



2019

UNDER DEVELOPMENT:



2024/
2025

50 WEST 66TH STREET

Immediately adjacent to 56 West 66th Street and currently under construction by Extell set for completion by 2024/2025, 50 West 66th Street is a sophisticated condominium tower that will soar 70-stories and feature 127 meticulously designed units. Designed by the renowned architectural firm Snøhetta, this iconic tower will offer an array of opulent amenities, including an indoor swimming pool, a full-sized basketball court, a squash court, and an indoor bowling alley.

200 AMSTERDAM AVENUE

A striking 52-story condominium completed in 2021, 200 Amsterdam Avenue offers 112 units in the heart of the Upper West Side combining elegant architecture by Elkus Manfredi with innovative interiors by CetraRuddy featuring stately kitchens, marble-clad bathrooms, and panoramic views. Residents enjoy a wealth of amenities, including a 75' saltwater pool, a Lincoln Center-inspired children's playroom, a fitness center, and a private club, all complemented by on-site lifestyle management services.



2021



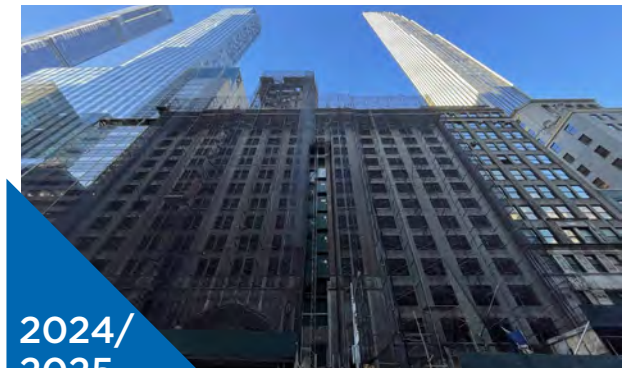
2016

THE ENCORE | 175 WEST 60TH STREET

Soaring 48-stories, The Encore at 175 West 60th Street stands as a remarkable multifamily building, completed in 2016, and offering 258 distinctive units. Developed by Glenwood, residents enjoy an array of exceptional amenities, including a state-of-the-art fitness center, a rooftop 50-foot glass tile lap pool with a gabled skylight, a 15' glass tile oval whirlpool spa with Hudson River views, fully furnished lounges with kitchens on the 3rd and 49th floors, a whimsical children's playroom, and convenient services such as dry cleaning valet, on-site storage, and laundry facilities.

123-141 WEST 57TH STREET

Demolition is currently underway at 123-141 West 57th Street, a prominent site situated amidst Billionaires' Row set to become a 26-story, 118,000-square-foot office tower. Following a \$120 million acquisition by Alchemy Properties and ABR Partners, the total construction cost is estimated at approximately \$350 million. While renderings and architectural details have not been disclosed, the project is expected to provide Central Park views from its upper floors, and the Calvary Baptist Church will occupy the lower section, featuring a new auditorium.



2024/
2025



56 WEST 66TH STREET



"THE UPPER WEST SIDE IS ONE OF THE MOST DISTINCT, CULTURAL POCKETS OF NEW YORK CITY, ANCHORED BY CENTRAL PARK, MUSEUMS SUCH AS AMERICAN MUSEUM OF NATURAL HISTORY, INSTITUTIONS LIKE THE DWIGHT SCHOOL AND COLUMBIA GRAMMAR & PREPARATORY SCHOOL, AND THE LINCOLN CENTER"

The Upper West Side is the neighborhood in the borough of Manhattan, New York City, that lies between Central Park and the Hudson River and between West 59th Street and West 110th Street.

Like the Upper East Side, the Upper West Side is an affluent, low crime, primarily residential area with many of its residents working in commercial areas of Midtown and Lower Manhattan. It has the reputation of being New York City's cultural and intellectual hub, with Columbia University and Barnard College located at the north end of the neighborhood, and the Lincoln Center for the Performing Arts located at the south end. The Upper West Side is considered to be among New York City's wealthiest neighborhoods.

The Upper West Side is one of the most distinct, cultural pockets of New York City, anchored by Central Park, museums such as American Museum of Natural History, institutions like the Dwight School and Columbia Grammar & Preparatory School, and Lincoln Center. As a result, the neighborhood surrounding the property has been one of the most highly sought after residential enclaves in the City. Residents of the properties benefit from convenient access to expansive parks and mass transportation, as well as a plethora of nearby restaurants and entertainment options.



LOCATION OVERVIEW







AREA ATTRACTIONS

Some of the greatest New York City cultural attractions are located in the heart of the Upper West Side:

- Known as one of the most tranquil and elegant places in the City, Central Park has long been a destination site for travelers from across the globe, as well as for residents of the City.
- Known for renaissance revival buildings with elegant limestone and terra cotta, the Upper West Side features some of the most breathtaking architecture in New York.
- Some of the most well-regarded schools in the country are located on the Upper West Side. Trinity School and Columbia Grammar & Preparatory School are regularly ranked in the top ten nationally. Columbia University and Barnard College continue to develop and expand and are considered top universities worldwide. The top ranked schools and institutions compliment the peaceful charm of the neighborhood.
- The New York Historical Society contains a variety of New York City art and artifacts, with rotating exhibits on the first floor, large painting collections on the upper floors, and over 40,000 artifacts on the top floor.
- The American Museum of Natural History is one of the largest natural history museums in the world, comprised of 28 interconnected buildings and 45 permanent exhibition halls. The museum aims to connect present day humanity with 32 million specimens of plants, animals, minerals, and rocks.

TRANSPORTATION

The property enjoys close proximity to and is a hub of public transportation:

- Residents enjoy convenient access to mass transportation with several subway stations located along Broadway and Central Park West.
- Residents benefit from immediate access to Henry Hudson Parkway, also known as the West Side Highway, which provides access north and south throughout Manhattan.
- There are over ten bus routes that provide connectivity within the neighborhood and the rest of Manhattan.
- Uber, Lyft and yellow taxis service the neighborhood 24/7.

RETAIL

The neighborhood features an abundance of nearby shopping and dining options:

- Many notable restaurants have recently opened new outposts in the neighborhood, including Lucky Pickle Dumpling Co., Nobody Told Me, and Make My Cake.
- One-of-a-kind restaurants thrive in the densely populated community:
 - Jacob's Pickles, Maison Pickle, and 5 Napkin Burger are staples of the Upper West Side, offering American comfort food in homey neighborhood restaurants.
 - Barney Greengrass is one of the oldest and most revered Jewish Deli's in the city with a rich 100-year history.
 - Mermaid Inn is known most for their enticing oysters and raw bar, with east and west coast options for the seafood connoisseur.
 - Candle Cafe West is a kosher-certified and 100% plant based restaurant.
- The luxurious Broadway retail corridor on the Upper West Side is just a short walk away, and is home to superlative retailers such as Barney's, Banana Republic, and Patagonia.
- Upscale food purveyors include Whole Foods, Fairway, Citarella, and Zabar's.

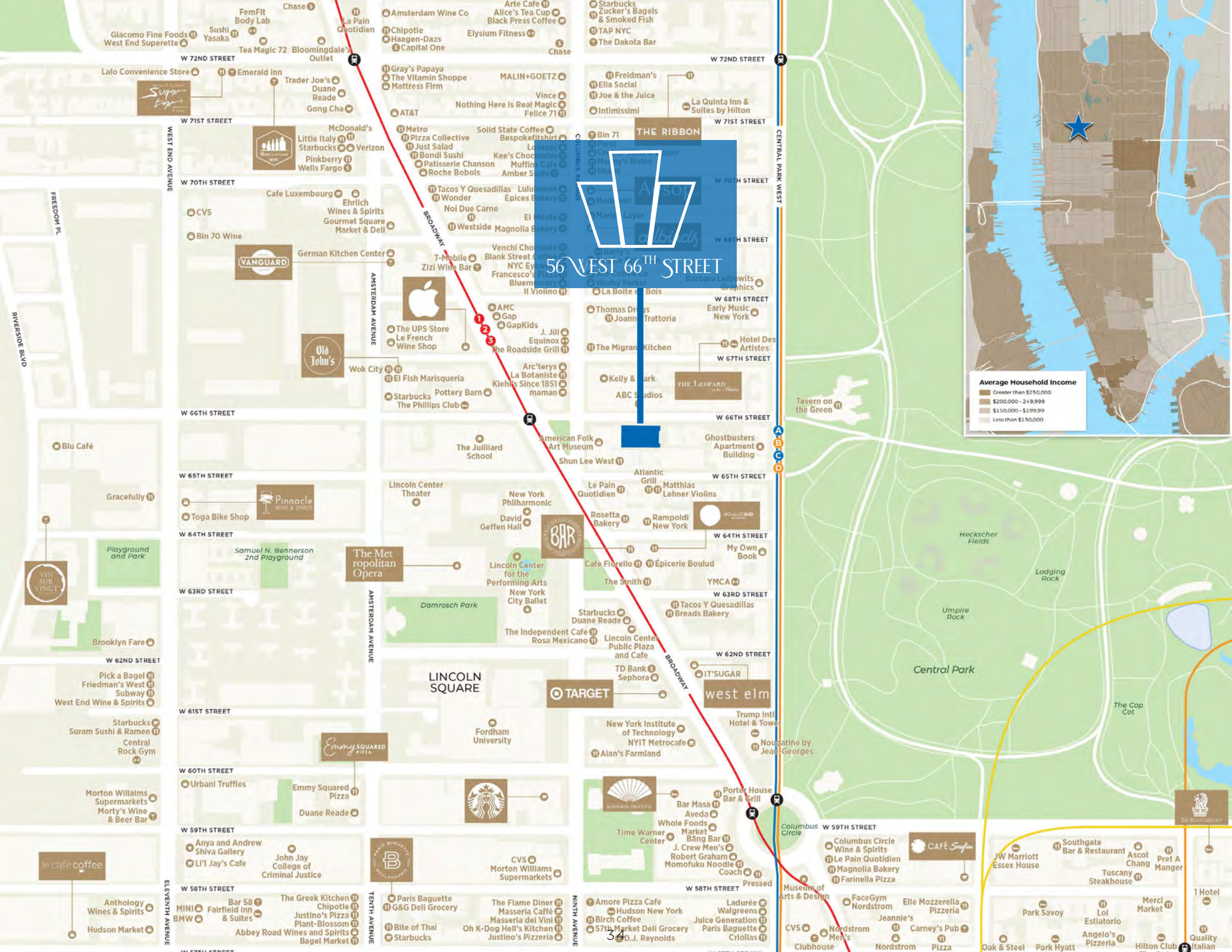
RESIDENTIAL

The Upper West Side is one of the most sought after residential neighborhoods in Manhattan. Just steps from Central Park and Riverside Park, the area showcases two of the most serene and tranquil places in New York City:

- The neighborhood offers a one of a kind beauty which is evoked by its pre-war architecture and small hidden parks scattered throughout quaint tree-lined streets.
- The average rental prices in the neighborhood continue to increase due to high demand.
- Averages sellout prices for condominiums and co-ops in the neighborhood average about \$1,900 per square foot while units with direct park views demand significantly more.
- The Upper West Side neighborhood is one of the most exclusive residential markets in all of New York City, with consistently low vacancy rates.







56 WEST 66TH STREET

Average Household Income

- Greater than \$250,000
- \$200,000 - 249,999
- \$150,000 - 199,999
- \$100,000 - 149,999
- Less than \$150,000

LINCOLN SQUARE

Central Park



MERIDIAN CAPITAL GROUP, LLC BROCHURE DISCLOSURES AND DISCLAIMERS

This is a confidential brochure (the "Brochure") intended solely for your limited use and benefit in determining whether you desire to express any further interest in the proposed sale of 56 West 66th Street, New York, New York (the "Property"). By accepting a copy of the Brochure, you hereby agree to the matters set forth herein. The Brochure was prepared by Meridian Capital Group, LLC ("MCG") and has been reviewed by representatives of the owner or owners of the Property (the "Owner"). The Brochure contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information which a prospective purchaser, mortgagee, investor, lender or lessee may desire. Additional information and an opportunity to inspect the Property and other information relevant thereto will be made available to interested and qualified purchasers, mortgagees, investor, lender or lessee. Neither Owner, MCG nor any of their respective officers, agents, brokers or employees, have made any representation or warranty, expressed or implied, as to the accuracy or completeness of the Brochure or any of its contents, and no legal commitments or obligations shall arise by reason of the Brochure or any of its contents. In particular, but without limitation, no representation or warranty, express or implied, is given as to the achievement or reasonableness of, and no reliance should be placed on, any projections, targets, estimates, or forecasts ("projections") contained in the Brochure. Any such projections are for general reference purposes only and are based on assumptions relating to the general economy, competition and other factors beyond the control of Owner, and therefore, subject to material variation. All information, opinions and estimates are given as of the date hereof and are subject to change without notice. Neither MCG nor the Owner undertakes any obligation to provide any additional information or to update any of the information or the conclusions contained herein or to correct any inaccuracies. The information in the Brochure is not intended to predict actual results and no assurances are given with respect thereto. The value of the Property, or any other property described herein may fluctuate as a result of market changes. All square footage measurements must be independently verified by you. Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with you or any prospective purchaser, mortgagee, investor, lender or lessee at any time with or without notice. Owner shall have no legal commitment or obligation to you or any prospective purchaser, mortgagee, investor, lender or lessee reviewing this brochure or making an offer to purchase the Property unless and until a written agreement satisfactory to Owner has been fully executed, delivered to all parties, and approved by Owner and any conditions to Owner obligations thereunder have been satisfied or expressly waived. By receipt of the Brochure, you agree that the Brochure and its contents and information are of a confidential nature, that you will hold and treat it and all information therein in the strictest confidence, and that you will not disclose the Brochure or any of its contents or information to any other entity without the prior written authorization of Owner, nor will you use the Brochure or any of its contents or information in any manner detrimental to the interest of Owner or MCG. You acknowledge and agree that any breach of this confidentiality clause will cause injury to Owner and/or MCG for which money damages may not be an inadequate remedy and that, in addition to remedies at law, Owner and/or MCG is entitled to equitable relief as a remedy for any such breach. It is essential that all parties to real estate transactions be aware of the health, liability and economic impact of environmental factors on real estate. MCG does not conduct investigations or analysis of environmental matters and, accordingly, urges its clients to retain qualified environmental professionals to determine whether hazardous or toxic wastes or substances (such as asbestos, PCB's and other contaminants or petrochemical products stored in underground tanks) or other undesirable materials or conditions, are present at the Property and, if so, whether any health danger or other liability exists. Such substances may have been used in the construction or operation of buildings or may be present as a result of previous activities at the Property. Various laws, statutes,

and regulations have been enacted at the federal, state and local levels dealing with the use, storage, handling, removal, transport and disposal of toxic or hazardous wastes and substances. Depending upon past, current and proposed uses of the Property, it may be prudent to retain an environmental expert to conduct a site investigation and/or building inspection. If such substances exist or are contemplated to be used at the Property, special governmental approvals or permits may be required. In addition, the cost of removal and disposal of such materials may be substantial. Consequently, legal counsel and technical experts should be consulted where these substances are or may be present. While the Brochure contains physical description information of the Property, there are no references to its condition. Neither Owner nor MCG make any representation as to the physical condition of the Property. Prospective purchasers, mortgagees, investors, lenders or lessees should conduct their own independent engineering report and any other reports or inspections they deem necessary to verify property condition. In the Brochure, certain documents, including leases and other materials, are described in summary form. The summaries do not purport to be complete nor, necessarily, accurate descriptions of the full terms or agreements involved, nor do they purport to constitute a legal analysis of the provisions of the documents. Interested parties are expected to independently review all relevant documents which may or may not be referenced in this Brochure. The terms and conditions stated in this section will relate to all of the sections of the Brochure as if stated independently therein. If, after reviewing the Brochure, you have no further interest in purchasing the Property, kindly return the Brochure and all other documents accompanying the Brochure to MCG at your earliest possible convenience. Photocopying or any other reproduction or duplication of the Brochure is not authorized. The Brochure shall not be deemed an indication of the state of affairs of Owner, nor constitute an indication that there has been no change in the business or affairs of Owner or the Property since the date of preparation of the Brochure. Once you have expressed an offer to acquire the property and have demonstrated certain bona fides satisfactory to Owner, certain further and additional information may be provided in order for you to complete your due diligence investigation, such as complete and detailed rent roll information, expense pass-throughs, and expenses. Zoning is a critical factor in the value of the Property. All zoning information must be independently verified as the Owner or MCG does not make any representation with respect thereto. MCG, its subsidiaries or affiliates, and any manager, member, officer, director, employee or agent of MCG, or any of its subsidiaries or affiliates, does not accept any liability whatsoever for any direct, indirect or consequential losses (in contract, tort or otherwise) arising from the use of this Brochure or its contents or reliance on the information contained herein.

MERIDIAN INVESTMENT SALES TEAM

A DIVISION OF MERIDIAN CAPITAL GROUP

Meridian's Investment Sales division is comprised of some of the top investment sales professionals in New York City. With more than 75 years of combined New York real estate transactional experience exceeding \$35 billion in value, Meridian's team of investment sales professionals includes best-in-class expertise across a breadth of asset types, transaction sizes, and sub markets. Meridian's team has an intimate knowledge of New York City real estate, knowing neighborhoods on a door-by-door basis, and has a deep and detailed understanding not just of how a property's tenancy and cash flow drive value, but also of how drivers such as zoning, land use, air rights, and alternative uses play a key role in determining a property's true market value. The Meridian team has an unparalleled knowledge of the buyer base and capital flows germane to the New York City investment sales market at any given point in time, and maintains excellent working relationships with a wide array of local, national, and international buyers.

Meridian's Investment Sales professionals have transacted in New York City over the course of many macro and micro market cycles. As such, clients seek out Meridian's team not only when they have decided to sell a property, but also as trusted advisors that can offer unique perspectives relative to portfolio management, risk mitigation, and value creation.

Meridian Capital Group was founded in 1991. It is widely recognized as one of the leading and prolific commercial real estate finance and advisory firms in the country. Meridian has arranged \$286 billion of commercial real estate financings, including more than 48,231 transactions in 49 states.



DAVID SCHECHTMAN

Senior Executive Managing Director

O: 212.468.5907

M: 646.742.7246

dschechtman@meridiancapital.com

ABIE KASSIN

Managing Director

O: 212.468.5909

M: 917.596.2011

akassin@meridiancapital.com

LIPA LIEBERMAN

Managing Director

O: 212.468.5908

M: 718.288.4569

llieberman@meridiancapital.com



WILL SILVERMAN

Managing Director (Eastdil Secured)

O: 212.315.7319

wsilverman@eastdilsecured.com

RANDY EVANS

Managing Director (Eastdil Secured)

O: 404.487.1095

revans@eastdilsecured.com

MARKETING & UNDERWRITING

MAXWELL KEPES

Associate

O: 212.468.5974

M: 248.565.6898

mkepes@meridiancapital.com

MITCHELL STAROMINSKY

Analyst

O: 212.468.5975

M: 267.226.1865

mstarominsky@meridiancapital.com

One Battery Park Plaza - 25th Floor New York, NY 10004



56 WEST 66TH STREET

