

HOTEL 46

129 West
Street

27,250 GSF 79-KEY HOTEL LEASED TO THE
DEPARTMENT OF HOMELESS SERVICES (DHS)
WELL LOCATED IN PRIME TIME SQUARE

THE MIGRANT SHELTER IS ON A MONTH-TO-
MONTH LEASE AND PRESENTS AN INVESTOR THE
OPPORTUNITY FOR CONTINUED USE AS MIGRANT
SHELTER OR POTENTIAL TO RENOVATE AND
OPERATE AS A BOUTIQUE HOTEL

 **MERIDIAN**
INVESTMENT SALES

- EXCLUSIVE LISTING -



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NYC

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ROADWAY

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HOT DOGS
HOT DOGS



- 04.** EXECUTIVE SUMMARY
- 06.** PROPERTY OVERVIEW
- 10.** FINANCIAL OVERVIEW
- 12.** LOCATION OVERVIEW

EXECUTIVE SUMMARY

Meridian Investment Sales is pleased to exclusively present for sale 129 West 46th Street A.K.A. Hotel 46, a 79-key, 27,250 GSF migrant hotel located in prime Times Square. The New York City Department of Homeless Services (DHS) through the Hotel Association of New York City (HANYC) has a month-to-month lease on all 79 rooms for \$195/night/room with ownership paying all expenses. New York City recently signed a \$77 million contract with HANYC to shelter migrant families at 15 hotels in Brooklyn, Queens and the Bronx. The deal is a testament to the commitment and priority that the local and federal government have put towards sheltering migrants. Hotel 46 is steps from iconic New York City locations such as Times Square, Radio City Music Hall and Bryant Park, offering visitors unparalleled convenience in a prime location. The month-to-month agreement with the New York City Department of Homeless Services presents the unique opportunity for an investor to negotiate a long-term, secure lease with DHS through HANYC or terminate the month-to-month agreement and renovate the existing 79-key hotel to a luxury hotel. Lastly, there are roughly 18,000 of excess development rights, allowing an investor the opportunity to develop additional rooms or transfer to a neighboring site.

Times Square is known worldwide as the commercial crossroads of the world with over 50 million tourists visiting annually and over \$4 billion in annual retail sales. In addition, it is also a major office hub with corporate headquarters such as ViacomCBS, Ernst & Young, Morgan Stanley and Thomson Reuters. Penn Station, Grand Central Terminal and Times Square - 42nd Street Station are just minutes from the property and feature over 200 million annual riders, offering tremendous access and visibility. Given the traffic and daily visitors to the neighborhood, Times Square is an ideal location for hotel development. With its strategic position at the crossroads of Manhattan and unparalleled visibility, Hotel 46 is a tremendous opportunity for investors to enjoy strong income from The New York City Department of Homeless Services or renovate and operate as a 79-key hotel.

ASKING PRICE: **\$28,000,000**



129

INVESTMENT HIGHLIGHTS



The building is a 79 key hotel operating as a Migrant Hotel with a month-to-month lease with The New York City Department of Homeless Services at \$195/night/room.



The hotel enjoys one of the most desirable locations in NYC, situated steps from the heart of Times Square. The surrounding streets are filled with historic theatres, Michelin star dining options, and luxurious shopping options as well as Bryant Park just a few blocks away.



The asset offers the potential to be converted and operated as a luxury boutique hotel, attracting tourists and business professionals given the assets proximity to major attractions and corporate headquarters.



The asset benefits from excellent access to mass transportation with 13 different subway lines within Times Square as well as Grand Central Station and Penn Station a short walk away, serving millions of riders annually.

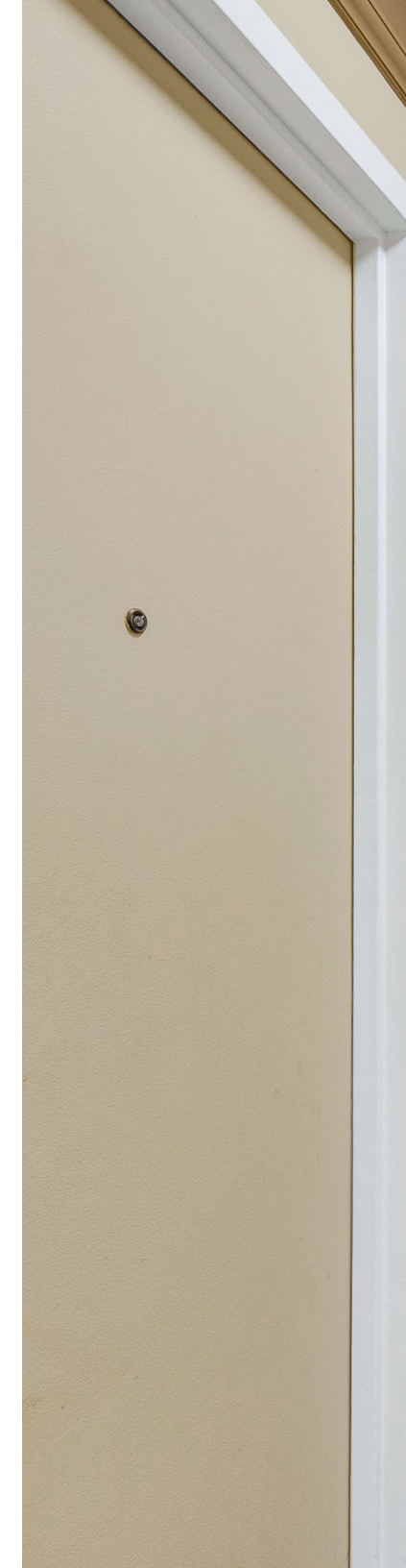
PROPERTY SUMMARY

ADDRESS		129 WEST 46TH STREET
Borough		Manhattan
Neighborhood		Times Square
Cross Streets		6 th & 7 th Avenues
Description		Migrant Hotel
Block / Lot		999 / 17
Lot/As Built Dimension		37.5' X 100.42'
Lot Area (SF)		3,766 SF
Year Built/Renovated		1902 / 1988
Stories		9
Gross SF (Above Grade)		27,250 SF
Keys		79
Zoning		C6-5.5
Special District		MID
Max FAR / As-Built		12.00 / 7.24
Air Rights		17,942 SF

REAL ESTATE TAXES	
Exemptions and Abatements	None
Tax Class	4
Tax Rate	10.592%
2024/2025 AV	\$5,398,010
2024/2025 Taxes	\$571,757

THE NEW YORK CITY DEPARTMENT OF HOMELESS SERVICES INCOME & EXPENSES

INCOME	
Annual Income	\$5,622,825
POTENTIAL GROSS INCOME \$5,622,825	
Vacancy Loss (3%)	(\$168,680)
EFFECTIVE GROSS INCOME \$5,454,145	
<hr/>	
OPERATING EXPENSES	
Real Estate Taxes (24/25)	\$571,757
Operating Expenses	\$2,727,073
TOTAL OPERATING EXPENSES \$3,298,830	
<hr/>	
NET OPERATING INCOME \$2,155,315	





LEASE ABSTRACT

COMMERCIAL HOTEL AGREEMENT ABSTRACT

Contractee	Department of Homeless Services
Contractor	HANYC Foundation, Inc.
Lease Agreement Date	10/2/2022
Lease Commencement Date	10/2/2022
Lease Term	MTM
Renewal Notice	At least 10 days prior to beginning of following month
Termination Option	Both parties may terminate for any reason with 30 days written notice
Fixed Rental Rate	\$195/Day/Room
Services to Provide	Heat & Hot Water, Housekeeping, Linens & Toilet Trees, Trash Pickup, Pest Control





MIDTOWN

Hotel 46 is very well located in the heart of Midtown Manhattan, offering a bustling environment that attracts companies, professionals, students, and tourists, in turn creating extraordinary demand for commercial space. As such, this is a unique opportunity to purchase a commercial building in one of the most central locations in Manhattan.

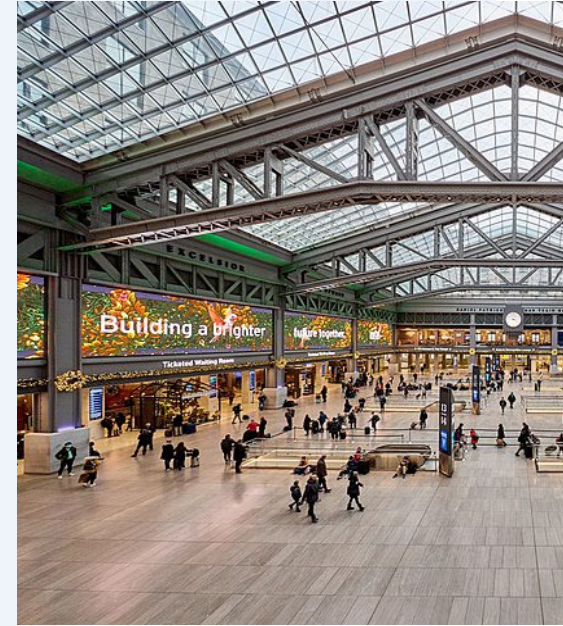
Midtown Manhattan boasts iconic attractions that enhance its appeal as a commercial hub. Rockefeller Center is a famous complex with renowned buildings, an observation deck, and Radio City Music Hall. Fifth Avenue is renowned as a premier shopping street, featuring luxury boutiques and flagship stores. Bryant Park, located behind the New York Public Library, offers a serene atmosphere with events and recreational amenities. Renowned for its vibrant dining scene, the area boasts prestigious restaurants like The Capital Grille, Sushi Yasuda, Tao, and Keens Steakhouse. These establishments provide professionals, residents, and tourists alike with exceptional culinary options.

Midtown Manhattan offers two major transit hubs serving as gateways to the city from the suburbs and out-boroughs. Grand Central Terminal connects suburban areas in New York and Connecticut, housing not only transportation facilities but also shops, restaurants, and office spaces. Pennsylvania Station is another vital hub, accommodating Amtrak, New Jersey Transit, Long Island Rail Road, and subway lines, facilitating commerce and commuting for millions of working professionals. Further, New York City's world-class universities further elevate Midtown Manhattan's desirability. Institutions like Columbia University, New York University, and Fordham School of Law attract a diverse group of students from across the globe, providing a world-class education that contributes to the city's vibrant and growing economy as students graduate and enter the workforce.

Midtown Manhattan's bustling commercial environment is driven and bolstered by the surrounding vibrant dining scene, extensive transportation infrastructure, and iconic attractions. The neighborhood provides professionals with an ideal environment for networking and client meetings, supported by its world-class amenities. The area's accessibility, cultural offerings, and proximity to prestigious universities contribute to its status as a thriving center of commerce.









TRANSPORTATION

- **Grand Central Terminal:** Located at 42nd Street and Park Avenue, Grand Central Terminal serves as a major commuter rail terminal, connecting suburban areas in New York and Connecticut to the city. With an annual ridership of over 50 million, Grand Central Terminal not only facilitates transportation but also serves as a bustling commercial center, housing numerous shops, restaurants, and office spaces within its architectural grandeur.
- **Pennsylvania Station:** Situated on West 34th Street and Eighth Avenue, Penn Station serves as a major transit hub for Amtrak, New Jersey Transit, Long Island Rail Road, and subway lines. With an annual ridership of around 100 million, Penn Station is one of the busiest transportation hubs in the United States.
- **Local Transportation:** 6 West 48th Street is also nearby the 47-50 Rockefeller Center and 51st Street subway stations servicing the B, D, F, M, and 6 lines. The site is also adjacent to multiple bus routes running along Fifth Avenue providing convenient access across Manhattan and the surrounding boroughs.

WORLD CLASS UNIVERSITIES:

New York City's world-class education institutions play a pivotal role in fueling the city's labor pool by serving as vital sources of highly skilled graduates across various fields, supplying a steady stream of talent who contribute to the city's workforce and economic growth.

- **New York University:** NYU is a private research-based university founded in 1831. The school has enrollments over 50,000 students including one of the largest university housing programs in the country. Many of NYU's dorms are located next to Union Square Park, consistently adding to the foot traffic and bustling environment the neighborhood attracts.
- **Columbia University:** Dating back to 1754, Columbia University offers a wide range of undergraduate and graduate programs across numerous disciplines, including humanities, social sciences, natural sciences, engineering, and business. The university boasts distinguished faculty, cutting-edge research facilities, a vibrant campus culture, and attracts students from across the globe.
- **Fordham University School of Law:** A prestigious private research university in New York City, Fordham offers a Juris Doctor (J.D.) program, as well as several advanced law degrees, including LL.M. and S.J.D. programs, preparing students for the prestigious big law firms in the city.





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MetLife, Inc. - A major insurance and financial services provider, offering a wide range of insurance, annuities, and employee benefit programs.



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Verizon - A leading telecommunications company in the United States, providing wireless communication services, internet access, and a range of digital solutions to millions of customers.

AREA ATTRACTIONS

- **Rockefeller Center:** A famous complex encompassing several iconic buildings, including the Rockefeller Plaza, Top of the Rock Observation Deck, Radio City Music Hall, and the famous Christmas tree during the holiday season. It is also home to various shops, restaurants, and the renowned ice-skating rink.
- **Museum of Modern Art (MoMA):** One of the world's leading modern art museums, housing an extensive collection of contemporary and modern artworks by renowned artists such as Van Gogh, Picasso, Warhol, and many others. It offers a rich cultural experience for art enthusiasts.
- **Fifth Avenue Shopping:** Known as one of the world's most prestigious shopping streets, Fifth Avenue features luxury boutiques, flagship stores, and high-end department stores such as Saks Fifth Avenue and Bergdorf Goodman. It is a shopper's paradise for designer fashion, jewelry, and accessories.
- **Bryant Park:** A beautiful urban park situated behind the New York Public Library, offering a serene environment with manicured gardens, a carousel, an outdoor reading room, ice-skating rink in winter, and various events and performances throughout the year.
- **Central Park:** A sprawling urban oasis located just a short walk from 48th Street and Fifth Avenue. This iconic park offers a tranquil escape with scenic landscapes, walking paths, recreational activities, iconic landmarks like the Central Park Zoo and Bethesda Terrace, as well as seasonal events.
- **Diamond District:** Located along 47th Street between Fifth Avenue and Sixth Avenue, the Diamond District is a bustling hub for the diamond and jewelry industry. It houses a vast number of jewelry stores, diamond dealers, and gemstone wholesalers, making it a must-visit destination for jewelry enthusiasts.
- **Radio City Music Hall:** An iconic venue known for its Art Deco architecture and as the home of the Rockettes. This legendary theater hosts a variety of events, including concerts, Broadway shows, and the annual Radio City Christmas Spectacular.
- **The Plaza Hotel:** An iconic luxury hotel renowned for its elegant architecture, opulent interiors, and historic significance. The Plaza Hotel has been featured in numerous films and is a symbol of luxury and sophistication in New York City.









RESTAURANTS

- ***The Capital Grille:*** A renowned steakhouse known for its dry-aged steaks, fresh seafood, and elegant atmosphere, where every dish is crafted with precision and expertise, ensuring an extraordinary dining experience.
- ***Sushi Yasuda:*** A high-end sushi restaurant offering traditional Japanese cuisine with an emphasis on fresh, high-quality ingredients and expert craftsmanship.
- ***Tao:*** A trendy Asian fusion restaurant featuring a vibrant atmosphere, delectable dishes, and a popular nightclub on the lower level, creating an immersive experience that seamlessly blends culinary excellence with nightlife excitement, making it a destination for both food and entertainment enthusiasts.
- ***Keens Steakhouse:*** An iconic steakhouse with a rich history, known for its exceptional dry-aged steaks, classic cocktails, and cozy, club-like ambiance, where every visit is a step back in time, preserving the traditions of fine dining and the art of savoring a perfect steak.
- ***Del Frisco's Double Eagle Steakhouse:*** An upscale steakhouse offering prime cuts of beef, seafood, and an extensive wine list, all served in a sophisticated setting, where impeccable service and attention to detail elevate the dining experience.
- ***Jean-Georges:*** A Michelin-starred fine dining restaurant by acclaimed chef Jean-Georges Vongerichten, showcasing French-American cuisine with global influences.
- ***Rock Center Café:*** Located in Rockefeller Center, this restaurant offers American fare and seasonal dishes, with a prime view of the iconic skating rink, where guests can enjoy a delectable meal while immersing themselves in the vibrant energy of one of New York City's most iconic landmarks.
- ***Quality Meats:*** A contemporary steakhouse serving high-quality meats, inventive side dishes, and artisanal cocktails, all presented in a stylish and modern environment.

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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

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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.

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HOTEL 46

129 West Street

 **MERIDIAN**
INVESTMENT SALES

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