



Meridian Investment Sales sells Turtle Bay Music School for \$11 million

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David Schechtman,
Meridian

Lipa Lieberman,
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Abie Kassin,
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Manhattan, NY Meridian Investment Sales, the commercial property sales division of Meridian Capital Group, sold the Turtle Bay Music School in the Midtown East neighborhood for \$11 million. Senior executive managing director, David Schechtman, and managing directors, Lipa Lieberman and Abie Kassin, represented the seller and procured the buyer with David Carlos, a senior managing director at Savills Studley, and Alan Miller, managing principal of ALDO Advisors.

Located at 244 East 52nd St. between Second and Third Aves., the building spans 9,400 s/f with 10,500 s/f of air rights. The buyer plans to convert the vacant property into residential condominiums.

The three-story property was originally built in 1865 to house the German-American School Society. It has been occupied by the Turtle Bay Music School since 1935, an organization that brings awareness, enjoyment, and knowledge of music into the lives of its students.

Situated in the heart of Midtown East, a neighborhood known for its iconic buildings and endless array of options for dining, shopping, and entertainment, 244 East 52nd St. is close to New York landmarks such as the Chrysler Building, Rockefeller Center, and the United Nations headquarters. The property is also near the E and M subway lines at the Lexington Ave./53rd St. station and the 6 line at the 51st St. station in addition to the 7, S, and Metro-North trains at Grand Central Station.

“Rarely, if ever, does a property that spans 50 feet wide and 100 feet deep come to market delivered completely vacant with no rental encumbrances,” said Schechtman. “This sale demonstrates Meridian’s strong ability to source buyers from our deep pool of investors as well as our ability to think creatively about each deal to broaden its appeal and garner more interest.”

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