



Disney acquires rights to develop 4 Hudson Square from Trinity; \$650 million deal brokered by Eastdil Secured, CBRE and Newmark Knight Frank

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Manhattan, NY According to Robert Iger, chairman and CEO, The Walt Disney Company, and the Rev. Dr. William Lupfer, rector of Trinity Church Wall Street, Disney has purchased the rights to develop Trinity's property at 4 Hudson Sq. The property will be the new site of Disney's New York operations. Under a transaction valued at \$650 million, Disney will acquire the rights to develop the 4 Hudson Sq. site for 99 years.

With the new, modern facility, which is expected to create thousands of jobs during the development and construction, Disney will consolidate many of its New York operations from several locations including its Upper West Side Campus which was recently sold to Silverstein Properties. The new energy and resource-efficient building to be built at 4 Hudson Sq. will include offices and production spaces.

The 4 Hudson Sq. site, which covers a full city block bordered by Hudson, Varick, Van Dam and Spring Sts., is at the core of the Hudson Sq. neighborhood, an 18-block area that is bounded by Greenwich St., West Houston St., Varick St., Sixth Ave., and Canal St. The property is part of Trinity's real estate portfolio, which dates back to a land grant given by Queen Anne to the church in 1705.

This deal coincides with Disney selling its Upper West Side campus along West 66th St. and West End Ave. to Silverstein Properties, Inc. The transaction does not include the Armory building. Silverstein Properties was chosen not only because of its extensive track record of successful development in Manhattan, but also because of the company's commitment to respectfully engage with the city and the local community. Disney will lease-back the facilities for up to five years while developing the 4 Hudson Sq. site, thereby ensuring no disruption to current operations.

Disney was advised by Eastdil Secured and Trinity was advised by CBRE. Fried Frank acted as counsel to Trinity Church Wall Street.

The Fried Frank team included real estate partners Joshua Mermelstein and Avi David Feinberg; tax partner Robert Cassanos; real estate associates Simon Elkharrat, Nicholas Mayer and Philip Fitzpatrick; and tax associate Daniel Jacobson.