

December 9, 2025
Public Hearing

The current proposal is:

Preservation Department – Item 8, LPC-26-02776

**165 West 86th Street – West Park Presbyterian Church –
Individual Landmark
Borough of Manhattan**

To testify virtually, please join Zoom

Webinar ID: 161 442 4555

Passcode: 610004

By Phone: 646-828-7666 (NY)

833-435-1820 (Toll-free)

833-568-8864 (Toll-free)

Note: If you want to testify virtually on an item, join the Zoom webinar at the agenda's "Be Here by" time (about an hour in advance). When the Chair indicates it's time to testify, "raise your hand" via the Zoom app if you want to speak (*9 on the phone). Those who signed up in advance will be called first.

WEST PARK PRESBYTERIAN CHURCH

165 WEST 86TH STREET

BLOCK 1217, LOT 1

LPC DOCKET # LPC-26-02776

DECEMBER 9, 2025

Applicant and Project Team

Roger Leaf - Chair, Administrative Commission, West Park Presbyterian Church

Don Frantz - Member, West Park Presbyterian Church; and Board Member, Center at West Park

Kenneth S Horn - President & Founder, Alchemy Properties

Benjamin Charles - Senior Acquisitions & Development Associate, Alchemy Properties

Valerie Campbell - Partner, HSF Kramer LLP

Patrick Sullivan - Special Counsel, HSF Kramer LLP

Richard W. Lefever, PE - President, FacadeMD

Muhammad Rahal, PE - Senior Associate, Severud Associates

Toby Snyder, AIA - Design Director, FXCollaborative Architects

Dan Kaplan, FAIA - Senior Partner, FXCollaborative Architects

Adam Wald, MAI - Managing Director, Appraisers and Planners | Stout

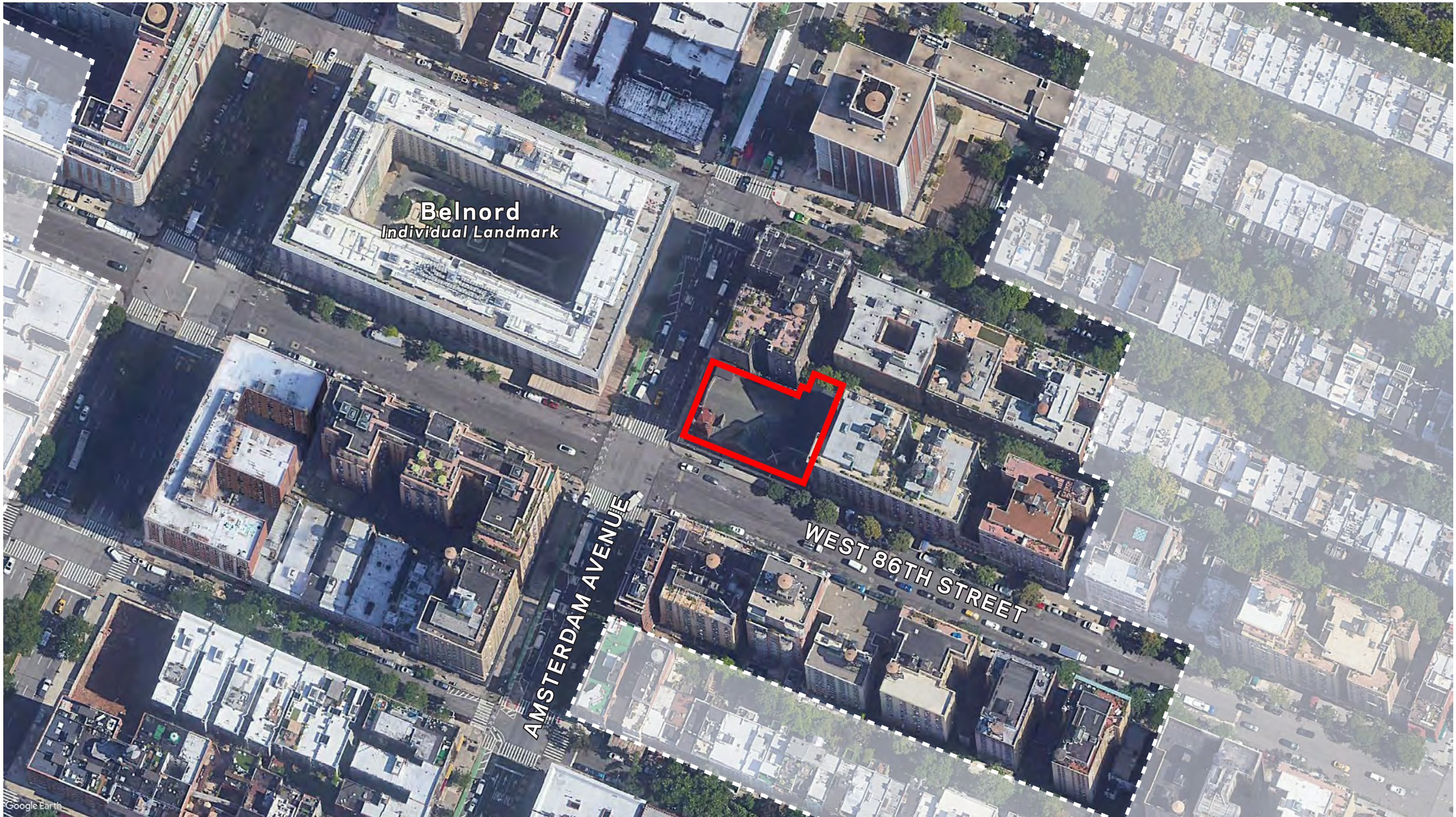
Sharon Locatell, MAI, CRE, MRICS - Managing Director, Appraisers and Planners | Stout

Travis Terry - CEO, Immortal Strategies

Background

Application for a Notice to Proceed to Allow for Demolition on the Grounds of Hardship

- Section 25-309(2) of the Landmarks Law sets forth the statutory standard for non-profits.
- The applicable requirements are as follows:
 - The property is exempt from real property taxation.
 - The owner has entered into a bona-fide agreement to sell, which agreement is contingent on the issuance of a certificate of appropriateness or notice to proceed.
 - The improvement parcel which includes such improvement, as existing at the time of the filing of such request, would not, if it were not exempt in whole or in part from real property taxation, be capable of earning a reasonable return.
 - Such improvement has ceased to be adequate, suitable or appropriate for use for carrying out both (1) the purposes of such owner to which it is devoted and (2) those purposes to which it had been devoted when acquired unless such owner is no longer engaged in pursuing such purposes.
 - The prospective purchaser . . . (1) In the case of an application for a permit to demolish seeks and intends, in good faith either to demolish such improvement immediately for the purpose of constructing on the site thereof with reasonable promptness a new building or other facility.



- ARCHITECTS

Leopold Eidlitz : Original chapel built 1883-85

Henry Kilburn : Current church and façade built 1889-90

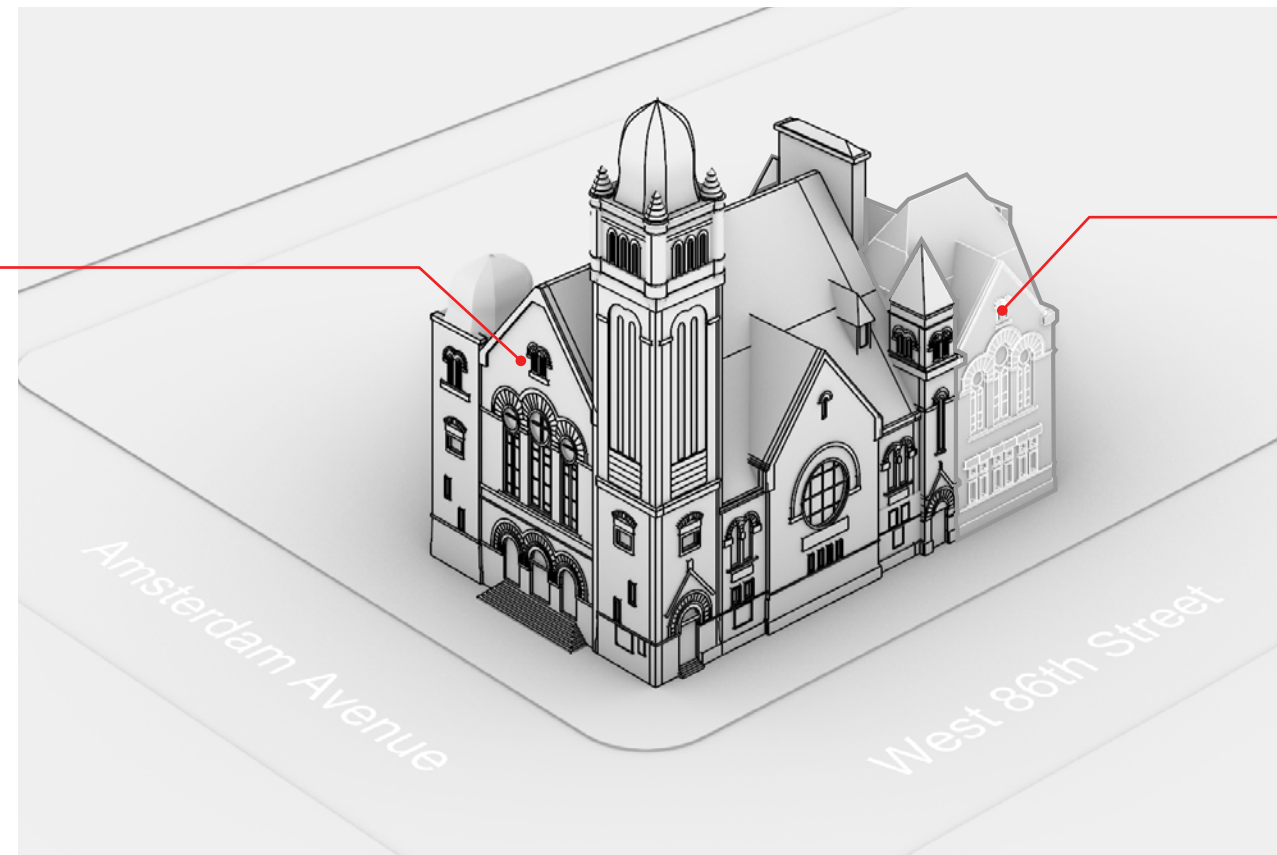
- ARCHITECTURAL STYLE

Original chapel designed as a small brick **Victorian Gothic-style chapel** on the eastern end of the site on West 86th Street in 1883, and completed in 1885.

In 1889, Henry Kilburn was commissioned to design a large new church and to re-design Eidlitz's façade, creating a unified **Romanesque Revival-style** church complex.

Designated a Landmark
January 12, 2010

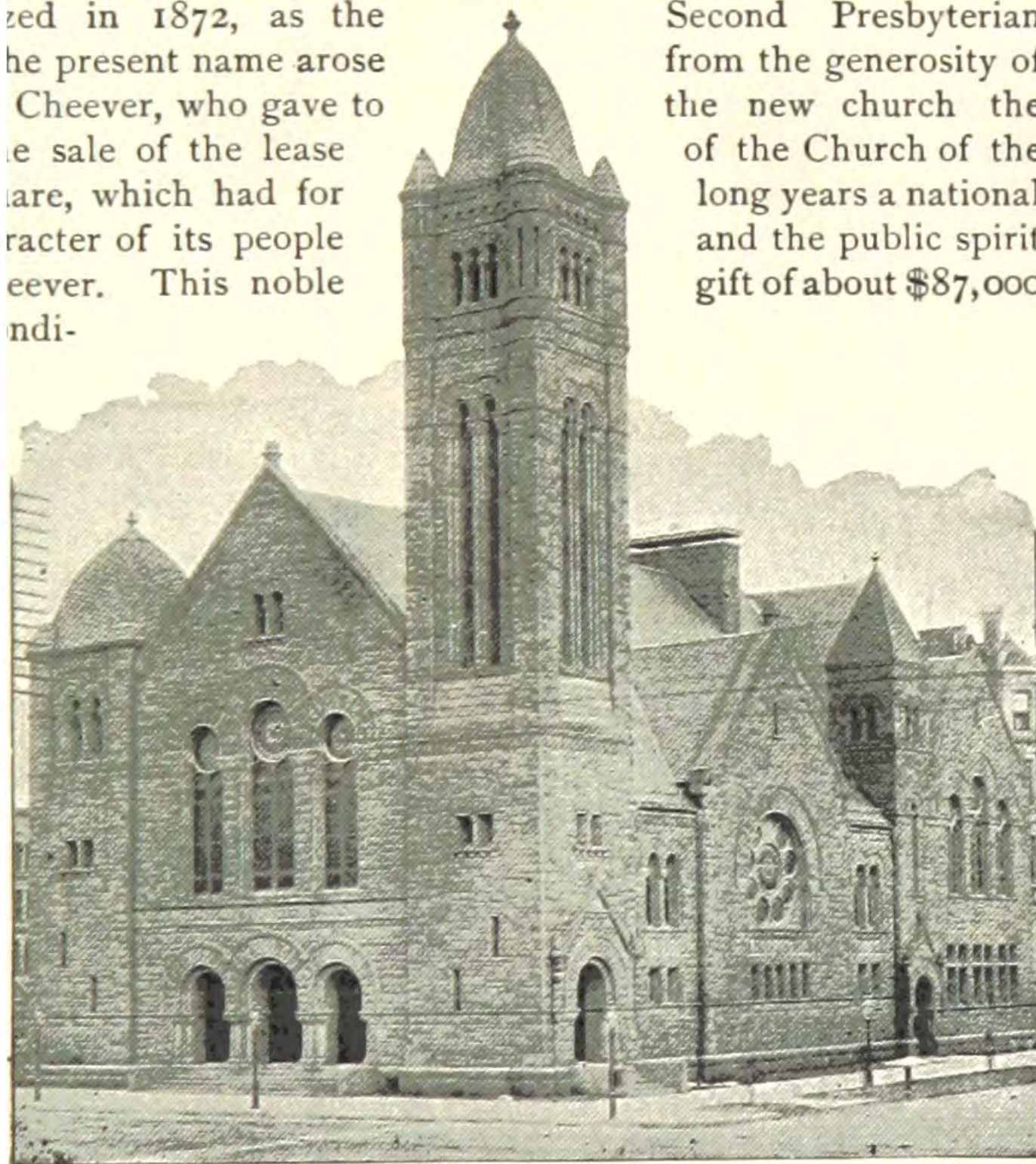
CURRENT CHURCH
AND FAÇADE BUILT
1889-90



ORIGINAL CHAPEL
BUILT 1883-85

zed in 1872, as the
he present name arose
Cheever, who gave to
e sale of the lease
are, which had for
racter of its people
ever. This noble
ndi-

Second Presbyterian
from the generosity of
the new church the
of the Church of the
long years a national
and the public spirit
gift of about \$87,000



PARK PRESBYTERIAN CHURCH, AMSTERDAM AVENUE AND WEST 86TH STREET.



Choices

If the Hardship is Granted

- The church will receive a new 10,000 sf worship and community space.
- The church could repay its debts, and establish an endowment to support its mission on the Upper West Side.
- \$25 - \$30 million will go to the **West Park Presbyterian Church Social Justice Fund** to be managed by Presbytery of NYC and used exclusively for grants to Presbyterian churches to support community-based programs in some of the City's most under served communities.
 - Food pantries, soup kitchens
 - Homeless shelters and housing assistance
 - Immigrant services and adult literacy
 - Arts, culture and historic preservation
 - By far the largest grant to the Presbytery in its 280 year history.

Choices

If the Hardship is Turned Down -

- No guarantee the building will be saved, but would virtually guarantee the demise of 140 year old congregation.
- The church would still need to sell the building. Sidewalk shed would remain up for foreseeable future until a new buyer could be found with the resources to invest the \$40 - \$50 million required for building repairs and to meet current code requirements, and can do the work.
- If no buyer can be found, the building would sit empty and fall further into decline.

The Hardship Application

Hardship is a statutory determination based on the analysis of the factors set forth in the landmark laws - For West Park, there are two Key Issues:

Reasonable Return by a new owner as spelled out in statute

- No scenarios analyzed under the Landmark Commission's reasonable return analysis show even a ***positive*** return.

Suitability for use by the Church in its mission

- The deteriorated building was designated over the objections of the congregation and maintenance costs since designation have compromised the survival of the congregation. Funds were repeatedly promised since designation but have never materialized.
- The cost to repair a building that no longer meets the needs of the congregation are in the tens of millions of dollars.
- Building repairs have consumed all of the church's resources.

The Presbytery of New York City

- The Presbytery of New York covers all five boroughs and includes 88 congregations and 10 new worshiping communities.
- Churches under the jurisdiction of the Presbytery include four individually landmarked churches (including West Park) and 12 churches located within historic districts.
- All churches in the Presbytery are owned by their congregations, which are solely responsible for their upkeep. However, the sale of any church must first be approved by the Presbytery. The Presbytery approved the sale of the West Park church in June 2022 by a vote of 91 to 3.
- The Presbytery's total endowments dedicated to the support of its member churches in the five boroughs is \$5.5 million. About \$100,000 is budgeted annually for building repairs and special programs across all 88 churches.

Suitability for use by the Church in its mission

*"The building has ceased to be adequate, suitable or appropriate for carrying out the **purpose** to which the **owner** is devoted, which are consistent to those purposes to which it was devoted to when the building was acquired."*

Section 25-309(2) of the Landmarks Law

West Park's Mission

- West Park is one of the oldest faith-based communities on the Upper West Side.
- It was home to nuclear disarmament groups SANE and FREEZE, and welcomed the LGBTQ community into full participation in church life in the 1980's. God's Love We Deliver began using the church kitchen in 1987.
- It participated in the formation of the West Side Campaign Against Hunger, the Westside Federation of Senior and Supportive Housing, and the Interfaith Assembly on Housing and Homelessness.
- Since then, its resources and staffing for continuing this tradition of social activism have been completely overtaken by building maintenance issues.
- The West Park Presbyterian Church Social Justice Fund will carry this tradition forward on a much broader scale and the West Park congregation will be able to hire a new pastor and worship in a new multi-purpose space built on its historic location.

Suitability for use by the Church in its mission

- Under the weight of building maintenance issues, a once vibrant congregation has shrunk from nearly 250 members in the 1980's to approximately a dozen today.
- Shortly before landmarking in 2010, the building was closed, with no heat or running water. It only reopened after a capital campaign to raise funds for a new boiler.
- There are currently 75 open DOB violations and two open ECB violations on the building. Since 2022, the Church has received ten DOB violations related to the façade that will require millions of dollars to cure.
- The sidewalk shed, installed long before landmarking, is still in place and will continue to be for the foreseeable future.
- From November 2021 to February 2022, the Church was closed for emergency repairs mandated by DOB. The sanctuary balcony was closed by City inspectors for fire code violations.

Financial Impact

“The Commission has historically looked at both the physical conditions and the limitations of the building at issue and the financial impact of addressing those conditions.” - Mark Silberman, LPC General Counsel

- The congregation sold all of its other assets and has not been able to afford a full-time pastor since 2017.
- Because of building condition issues, annual property insurance costs have tripled since 2012.
- In 2011, a blue-ribbon panel of restoration experts estimated that it would cost \$14.6 million (\$20.9 million in 2025 dollars) to restore the building's façade.
- The Church has expended all of its financial resources to maintain the building, and since 2020 has had to rely on loans from the Presbytery of New York City to cover operating expenses and repair costs.
- As of June 30, the Church had less than \$600 in the bank, and was over \$200,000 in debt.

Church Contract with Alchemy

- The Church entered into a contract with Alchemy on March 3, 2022 for the Church property, contingent on the issuance of a demolition permit.
- Under the contract, Alchemy will provide the Church with a 10,000 sf space for worship, community activities and arts programs.



TWO FIFTY WEST 81ST STREET



42 E 20TH STREET



35 W 15TH STREET



WOOLWORTH BUILDING



378 WEST END AVENUE



20 GREENE STREET



136 E 19TH STREET

Façade Condition Specialists:

FacadeMD

Structural Engineer:

Severud Associates

Construction Manager:

Leeding Builders Group

Accessibility & Life Safety:

CCI Code Consultants

Architects:

FXCollaborative Architects LLP

Existing Conditions

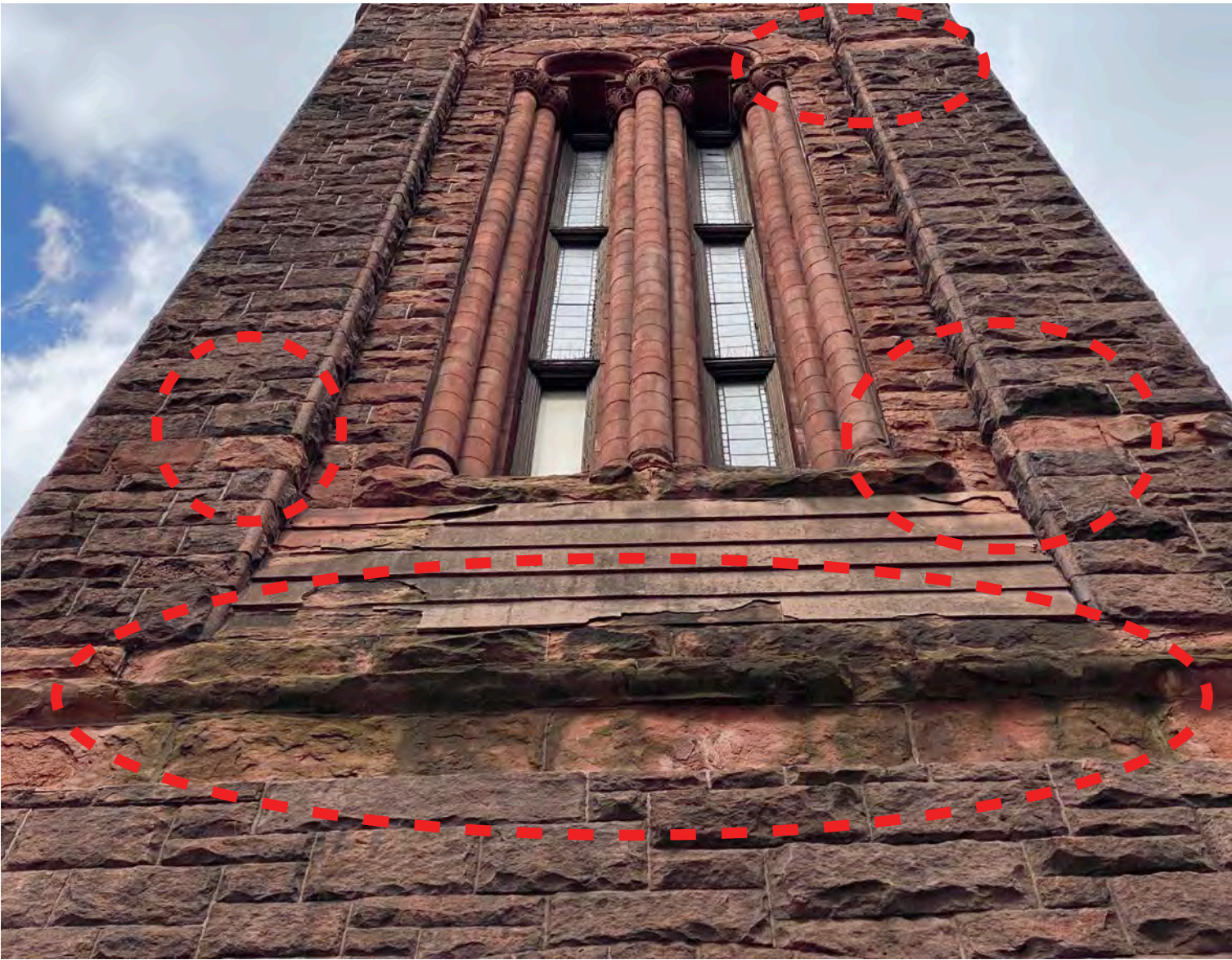
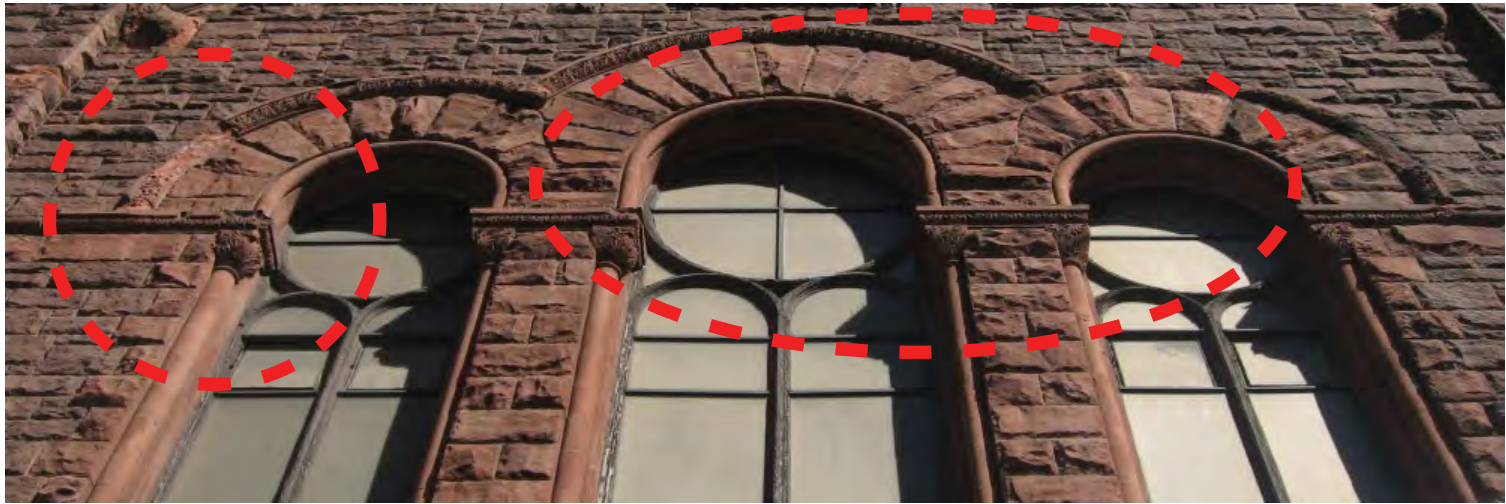
- Façade
- Structure
- Fire Protection and Life Safety
- Accessibility



- Façade Description
- Façade Analysis Methodology
- Extent of Probing
- Types of Stabilization, Repair and Restoration
- Extent of Restoration and Replacement

* FacadeMD Report to NYC Department of Buildings dated December 2,2021













Façade *

- Extensive stone spalling, cracks, mortar deterioration, and deteriorated windows noted throughout the building.
- Façade conditions are unsafe. Ornamental sandstone finial was removed for safety reasons in 2022.
- W 86th St façade leaning out over sidewalk.
- Reinspection in July 2025 shows evidence of continuing stone spalling and surface deterioration, as well as additional organic growth.
- Loose or unsafe material should be removed and the remaining masonry stabilized.

* FacadeMD Report to NYC Department of Buildings dated December 2, 2021 and July 29, 2025

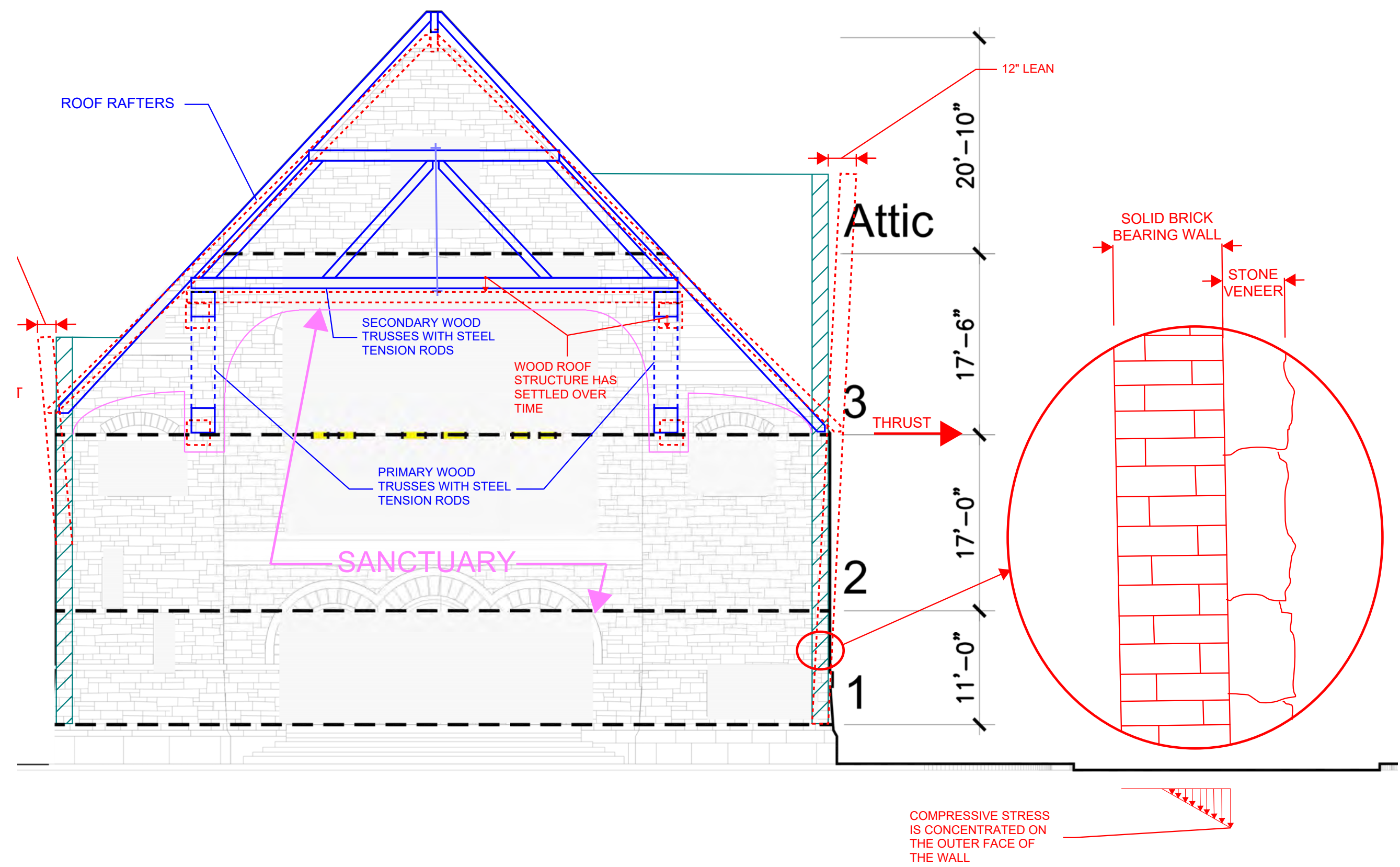
Structural Conditions Report Summary *

- Sandstone façades exhibit deterioration in varying degrees from minor to severe. Areas of cracked, hollow sounding and delaminated surface observed. Large spalls, voids, pits, and cracks observed throughout.
- Section of façade adjacent to 86th St. separated from roof by up to 4". Based on survey data, the wall is leaning outwards by approx. 12" relative to the base of the wall, which is excessive.
- Noted deficiencies have remained from 2021 to 2025, or deteriorated further in mortar joints, and water-infiltration implied cracks and discoloration in finishes.
- It is recommended that a stabilization program is implemented to ensure the continued safety of the church structure. In its current condition, the structure will be overstressed when subjected to code prescribed snow and wind or seismic loads.



* Severud Associates Consulting Engineers, Structural Survey Report, Nov. 16, 2021 and July 28, 2025

Structural Section Looking East



Structural Conditions Report Summary (Continued) *

- Portions of brick on interior walls of bell tower which support the tower and serve as backup to the sandstone façade have cracked, deteriorated or are missing mortar.
- In 2021, 25% of the brick surface required pointing, and has grown to 33% in 2025.
- Various through-cracks, areas of missing and deteriorated mortar or signs of trapped moisture observed at the exterior brick bearing walls at north and east faces. Interior signs of trapped moisture.



* Severud Associates Consulting Engineers, Structural Survey Report, Nov. 16, 2021 and July 28, 2025

Structural Conditions Report Summary (Continued) *

- Various cracks and water discoloration at sanctuary walls and ceilings and near wood trusses indicating excessive deformation of wood truss and/or excessive lateral movement or settlement at the truss bearing points.
- 20 foot long wide vertical and stepped crack at east end of southernmost roof truss.
- Wood header and joist supporting a stair and portion of storage room east of 86th Entrance observed to be severely cracked and deformed.
- Cracks at underside of north-east egress stair at second floor indicate excessive deflection of floor.



* Severud Associates Consulting Engineers, Structural Survey Report, Nov. 16, 2021 and July 28, 2025

Fire Protection & Life Safety Report Summary*

- The existing building is in significant disrepair and would require significant and intensive upgrades to comply with any of the currently adopted and enforced New York City Construction Codes.
- The building does not have an automatic sprinkler system. The automatic fire alarm system is antiquated and lacks audible and visual notifications.
- Fire exits have open stair halls.
- The building does not provide two means of egress for the office and assembly spaces located east of the sanctuary.
- There is no emergency lighting throughout the building.



*CCI Code Consultants Inc. West Park Presbyterian Church Fire Protection & Life Safety Survey Memo 12.9.21.

Accessibility Report Summary *

- Amsterdam Avenue and West 86th Street entrances are not accessible.
- No accessible routes from sanctuary to any of the levels of the building including the balcony.
- No accessible rest rooms.
- Interior doors, hardware, and railings are non-compliant.

Note: Any new or altered element must be designed and constructed to meet 2010 ADA Standards. Change of dominate use and/or alteration costs in excess of 50% of the value of the building trigger a requirement for full ADA compliance.



* CCI Code Consultants Inc. West Park Presbyterian Church Accessibility Survey Memo 12.9.21.

Violations & Emergency Repairs

The Church has received numerous DOB violations due to the condition of the Building.

- DOB Violation #21-01507 (11/10/21) noted “sections of façade spalling severely” and “roof ridge ornamental masonry with large crack with a potential to detach and fall onto . . . public roadway”
- DOB Violation # FEU10701XC (11/19/21) stated that “Exterior wall in state of disrepair, out of plumb and leaning” and that “the apex of the gable has displaced approximately 3”
- DOB Summons #35644126R (01/24/22) for failure to secure building walls or appurtenances, noting that façade is spalling
- DOB Violation #LL0701RF (8/12/22) for “severe masonry spalling and disintegration of masonry at several locations”
- DOB Violation #SR0702RF (2/14/23) for “spalling, damaged, disintegrating masonry, open mortar joints, missing mortar joints”
- DOB Violation #SR10701XN (5/30/23) for “spalled stone work at multiple locations” and “damaged/missing mortar joints”
- DOB Violation #SR0702NS (9/19/23) for “spalling stone at multiple locations”
- DOB Violation #SR0702RF, #SR0703RF (1/5/24) for “eroding disintegrating masonry at several floors & locations” and “spalling”
- DOB Violation #FEU1070AXC, #FEU10702XC (4/24/24), for “Spalled & missing stone noted throughout”, “the apex of gable walls in leaning & roof framing detaching”
- DOB Violation #SR0702N (9/24/24)for “hazardous deteriorating conditions”
- DOB Violation #SR10701MA, (3/3/25) for “stone façade spalling at locations, and roof sheathing loose at exposure 1”
- DOB Violation #SR10702DO (9/10/25) for “multiple areas of cracked stone, spalling stone, weathered stone, missing stone”

Stabilization, Repair & Restoration Costs

Restoration, Rehabilitation and Repair Costs *

	Church Remains	Scenario A Commercial Whitebox	Scenario B Commercial with Infill	Scenario C & D Residential
Façade Repair	\$13,865,544	\$13,865,544	\$13,865,544	\$13,865,544
Wall Stabilization	\$1,170,947	\$1,170,947	\$1,170,947	\$1,170,947
Window Restoration	\$1,896,376	\$0	\$0	\$0
Demolition	\$0	\$1,450,000	\$1,450,000	\$3,861,360
Interior Fitout	\$0	\$2,468,700	\$2,833,500	\$8,169,150
Code Compliance / Other	\$0	\$12,547,292	\$13,355,524	\$12,669,102
Total Hard Costs	\$16,932,867	\$31,502,483	\$32,675,515	\$39,736,103
General Conditions	\$2,201,273	\$4,095,323	\$4,247,817	\$5,165,693
Insurance, Construction Management Fee	\$4,110,030	\$7,646,440	\$7,931,164	\$9,644,946
Construction Contingency (10% of Construction Costs)	\$1,693,287	\$3,150,248	\$3,267,551	\$3,973,610
Design Contingency (10% of Construction Costs)	\$1,693,287	\$3,150,248	\$3,267,551	\$3,973,610
Cost Escalation (2023-2025)	\$3,320,394	\$6,177,375	\$6,407,397	\$7,791,920
Total	\$29,951,138	\$55,722,117	\$57,796,995	\$70,285,882

*Preliminary Hard Cost Summary by Leeding Builders Group, LLP issued 09/05/2025
Costs do not include typical soft costs that are necessary to advance a project. Soft costs have previously been accepted in LPC decisions.

Restoration, Rehabilitation and Repair Costs *

In 2023, Cummings analyzed the \$/sf for each trade provided by LBG. It was noted that all of the \$/sf rates are generally reasonable given the size, scope, nature, and complexity of the project.

Scenarios	LBG \$	Cumming \$	Delta \$	Delta %
Scenario A (White Box)	\$49,125,759	\$52,505,154	\$3,379,395	7%
Scenario B (Infill)	\$50,955,015	\$56,329,125	\$5,374,110	11%
Scenario C (Residential)	\$58,576,591	\$66,702,477	\$8,125,886	14%

Hardship Financial Analysis

Overview of the Economic Analyses

Purpose of the Report:

Determine whether a Reasonable Return can be achieved following renovation and restoration of the property. The data utilized and analysis of the Reasonable Return is fixed to the 2024/25 Test Year as required by statute.

Reasonable Return Definition:

Defined as: “net annual return of six per centum of the valuation of an improvement parcel.”¹

For this analysis, the “valuation” applicable is the “current assessed valuation established by the city which is in effect at the time of the filing”² which is the Actual 2025 Assessment of \$3,804,750.

Guiding Statutes and Precedents:

Landmark’s Law and LPC precedent.³

1. Section 25-302(v)(1) of the Rules of the City of New York
2. Section 25-302(v)(2) of the Rules of the City of New York
3. LPC – 127519 | 429 East 64th Street and 430 East 65th Street

Basic Components of the Economic Analyses

1. Estimate a market rent for the subject property, as renovated and restored.
2. Estimate stabilized operating expenses for the subject property, as renovated and restored, exclusive of repairs and maintenance costs.
 - Depreciated renovation and restoration costs are imputed as annual repairs and maintenance costs.
 - Annual costs are equal to 2% of the renovation costs, per LPC Statute and LPC precedent.
3. Determine stabilized Net Operating Income (NOI) for the property, as renovated and restored.
 - Note: Real Estate Taxes are not included as a stabilized operating expense and are built into the loaded capitalization rate.
4. Capitalize stabilized NOI into value using a loaded capitalization rate.
5. Determine if the Calculated Return achieves a 6% return above the Actual Assessment.

Scenarios Studied: Base, and Infill Scenarios

The Analysis is comprised of four (4) development scenarios:

a) Base Scenario - Community Facility and Commercial Use

In which the deficiencies of the existing structure are cured and renovated for community facility use with a Net Usable Area of 18,353 square feet in a gross building area of 24,688 square feet.

b) Infill Scenario - Infill Community Facility and Commercial Use

In which interior square footage is maximized through a 3,647± square foot infill of the auditorium, in order to create total gross building area of nearly 28,335± square feet and a net usable area of 22,014± square feet.

Scenarios Studied: Multi-Family, and Mixed-Income Scenarios

The Analysis is comprised of four (4) development scenarios:

c) Multi-Family Scenario - Residential Multi-Family Conversion Use

In which the interior square footage is maximized through infill construction and converted for residential use. Both structural and interior work is required to create a total of 34,517± square feet of gross building area and 21 apartments ranging from studios to three-bedroom units with a total residential rentable area of 20,613± square feet.

d) Mixed-Income Scenario - Mixed-Income Residential Multi-Family Conversion Use

In which the interior square footage is maximized through infill construction and converted for mixed-income residential use and the property is assumed to enjoy a 467m tax abatement. Both structural and interior work is required to create a total of 21 apartments ranging from studios to three-bedroom units, 6 of which (25% of the units, rounded up) are set aside as affordable units in compliance with the 467m program.

Conclusion: Under all four (4) scenarios a reasonable return is not achieved.

Depreciated Costs – Renovation Costs for All Scenarios

Annual Depreciation Allowance for Renovation:

2% of Total Costs, plus the valuation of the improvements

Total Costs:

\$55,722,117 for Scenario A - Base

\$57,796,995 for Scenario B - Infill

\$70,285,881 for Scenarios C & D – Multi-Family and Mixed-Income

Valuation of the Improvements:

Equivalent to the improvement assessment of \$1,757,250.

Depreciated Development Cost Calculation			
Scenario	Base	Infill	Multi-Family and Mixed-Income
Assessed Value of Subj Building Exclusive of	\$1,757,250	\$1,757,250	\$1,757,250
Projected Renovation Cost (full cost)	\$55,722,117	\$57,796,996	\$70,285,881
Total	\$57,479,367	\$59,554,246	\$72,043,131
Annual Depreciation @ 2.0%	\$1,149,587	\$1,191,085	\$1,440,863

Summary of Conclusions

Due to the lack of positive NOI, the Reasonable Return is not achieved. In four (4) scenarios, there is no positive return, none of the scenarios meet the Reasonable Return threshold, as defined in N.Y.C. Admin. Code § 25-302.

A Reasonable Return, as defined, **cannot be achieved** in any of the scenarios. A summary of the conclusions is presented below:

INCOME APPROACH SUMMARY				
Scenario	Base	Infill	Multi-Family	Mixed-Income (467m)
Net Operating Income - Subtotal (No RET)	\$857,202	\$1,029,690	\$1,555,378	\$1,277,636
Less: Depreciated Costs	(\$1,149,587)	(\$1,191,085)	(\$1,440,863)	(\$1,440,863)
Net Operating Income - Subtotal	(\$292,386)	(\$161,395)	\$114,516	(\$163,227)
6% Return Threshold	\$228,285	\$228,285	\$228,285	\$228,285
Return Exceed 6% Threshold - Before RET?	NO	NO	NO	NO
Net Operating Income - Subtotal	(\$292,386)	(\$161,395)	\$114,516	(\$163,227)
Less: Effective Taxes	(\$299,890)	(\$360,234)	(\$692,990)	(\$56,924)
Net Operating Income - Total	(\$592,275)	(\$521,629)	(\$578,475)	(\$220,151)
6% Return Threshold	\$228,285	\$228,285	\$228,285	\$228,285
Return Exceed 6% Threshold - After RET?	NO	NO	NO	NO

Base and Infill Scenarios

Income and Expenses – Exclusive of Real Estate Taxes

Class		Class IV	Class IV
Potential Space Use		Base Scenario	Infill Scenario
Rentable Building Sq. Ft.		18,353	22,014
Rent PSF		\$55.00	\$55.00
PGI		\$1,009,415	\$1,210,770
Less: Vacancy and Collection Loss @ %		5.0%	5.0%
Less: Vacancy and Collection Loss @ \$		(\$50,471)	(\$60,539)
Effective Gross Income		\$958,944	\$1,150,232

Potential Space Use		Base Scenario	Infill Scenario
Expenses			
Insurance PSF @	\$1.50	\$27,530	\$33,021
Professional Fees p/annum @	\$7,500	\$7,500	\$7,500
Utilities		Tenant	Tenant
Payroll	None	\$0	\$0
Repairs and Maintenance	Tenant	\$0	\$0
Structural Repairs PSF @	\$0.50	\$9,177	\$11,007
Management and Leasing % EGI @	6.00%	\$57,537	\$69,014
Expenses <u>Before</u> Amortized Dev Costs and RE Taxes		\$101,743	\$120,542
NOI BEFORE Amortized Dev Costs and RE Taxes		\$857,202	\$1,029,690
Less: Amortized Development Costs		(\$1,149,587)	(\$1,191,085)
Net Operating Income (w/out Real Estate Taxes)		(\$292,386)	(\$161,395)

Multi-Family Scenario

Overview of Comparable Data

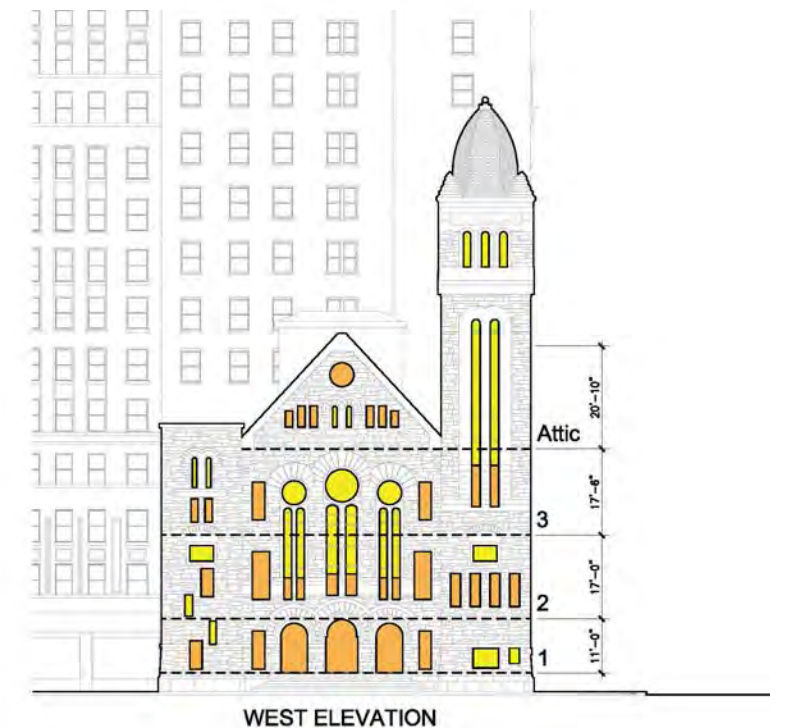
The Multi-Family conversion is proposed to be comprised of 21 units spread over the ground floor, second floor, third floor and attic.

The unit mix is comprised of:

- Five (5) studio units
- Three (3) one-bedroom units
- Three (3) two-bedroom units
- Five (5) two-bedroom + den units
- Five (5) three-bedroom units

This analysis references market studies prepared by Douglas Elliman and CoStar.

We researched comparable rentals for buildings deemed competitive for the proposed project in the Upper West Side relying on renovated elevator buildings.



Legend
Legal Windows with limited openings
Proposed New Windows
Floors

Multi-Family and Mixed-Income Scenarios

Income and Expenses - Exclusive of Real Estate Taxes

Class		Class II	467m
Potential Space Use		Multi-Family	Mixed-Income
Rentable Residential Sq. Ft.		21,583	21,583
Total # Residential Units	p/ Mo.	21	21
Potential Gross Income - Apartments	\$7,543	\$1,900,800	\$1,608,156
Potential Gross Income - Amenity and misc income (mkt only)	\$300	\$75,600	\$57,600
Total Potential Gross Income		\$1,976,400	\$1,665,756
Less: Vacancy and Collection Loss @ %		3.50%	3.00%
Less: Vacancy and Collection Loss @ \$		(\$66,528)	(\$48,245)
Effective Gross Income		\$1,909,872	\$1,617,511
<i>Per Unit / Mo.</i>		<i>\$7,579</i>	<i>\$6,419</i>
<i>Per RSF - Annual</i>		<i>\$88.49</i>	<i>\$74.94</i>
Expenses	p/unit	Annual	Annual
Insurance Per Unit @	\$2,000	\$42,000	\$42,000
Utilities Per Unit @	\$2,000	\$42,000	\$42,000
Payroll p/annum @	\$5,000	\$105,000	\$105,000
Turnover and Cleaning Per Unit @	\$1,500	\$31,500	\$31,500
Service Contracts (elevator, virtual doorman)		\$15,000	\$15,000
Professional Fees p/annum @		\$8,500	\$8,500
Misc. and amenity operating expenses		\$15,000	\$15,000
Management and Leasing % EGI @	5.00%	\$95,494	\$80,876
Expenses Before Amortized Dev Costs and RE Taxes		\$354,494	\$339,876
<i>Expenses Per Unit/Month - Before Dev. Costs and RET</i>		<i>\$16,881</i>	<i>\$16,185</i>
<i>OpEx Ratio - Before Dev. Costs and RET</i>		<i>18.56%</i>	<i>21.01%</i>
NOI BEFORE Amortized Dev Costs and RE Taxes		\$1,555,378	\$1,277,636
Less: Amortized Development Costs		(\$1,440,863)	(\$1,440,863)
Net Operating Income (w/out Real Estate Taxes)		\$114,516	(\$163,227)

Note: Slides addressing comparable rents and depreciation calculations are included in the appendix

Impact of Historic Tax Credits on Reasonable Return Analysis

- The use of Federal Historic Tax Credits (FHTC) could potentially reduce net development costs by between 13.6% and 14.45%. There are several caveats to the assumptions in this analysis that could mitigate the total benefit. In addition, acceptance into the program is not guaranteed for all scenarios, as detailed in the Economic Analysis Report.

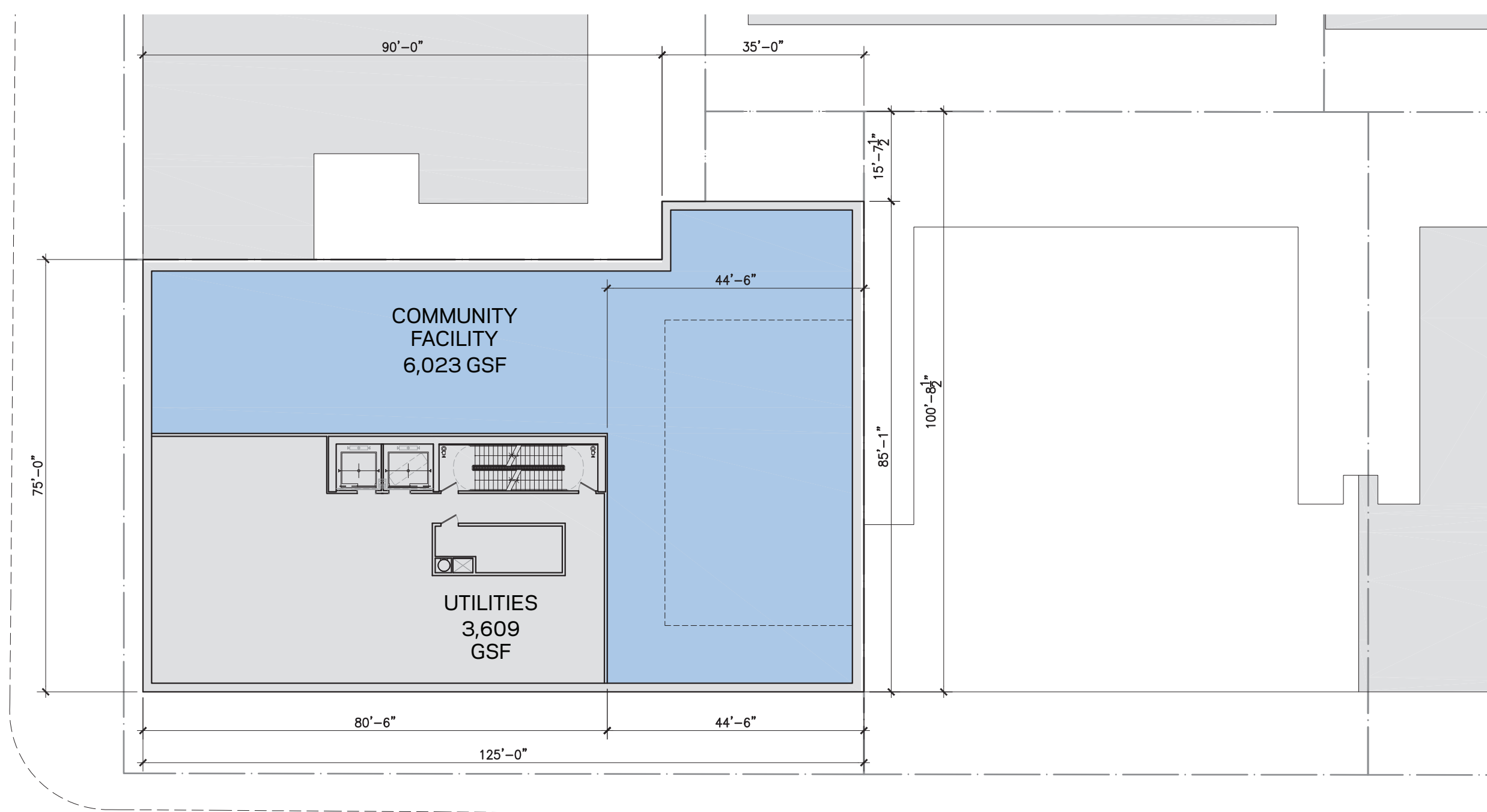
- Conclusion: The net benefit of FHTC does not result in the property achieving the Reasonable Return threshold. This is summarized in the table below:

Reasonable Return Test	13.60% Reduction	Base	Infill	Multi-Family	Mixed-Income
Effective Gross Income		\$958,944	\$1,150,232	\$1,909,872	\$1,617,511
Expenses (exclusive of Real Estate Taxes)		(\$101,743)	(\$120,542)	(\$354,494)	(\$339,876)
Depreciated Repair Costs		(\$998,023)	(\$1,033,877)	(\$1,249,685)	(\$1,249,685)
Net Operating Income - Subtotal	a	(\$140,822)	(\$4,187)	\$305,693	\$27,951
Less: Imputed Real Estate Tax Burden*		(\$299,890)	(\$360,234)	(\$692,990)	(\$56,924)
Net Operating Income		(\$440,711)	(\$364,421)	(\$387,297)	(\$28,974)
Positive Return		no	no	no	no
Equalized AV - Threshold Return Minimum	\$228,285	no	no	no	no

Reasonable Return Test	14.45% Reduction	Base	Infill	Multi-Family	Mixed-Income
Effective Gross Income		\$958,944	\$1,150,232	\$1,909,872	\$1,617,511
Expenses (exclusive of Real Estate Taxes)		(\$101,743)	(\$120,542)	(\$354,494)	(\$339,876)
Depreciated Repair Costs		(\$988,550)	(\$1,024,052)	(\$1,237,736)	(\$1,237,736)
Net Operating Income - Subtotal	a	(\$131,349)	\$5,638	\$317,642	\$39,899
Less: Imputed Real Estate Tax Burden*		(\$299,890)	(\$360,234)	(\$692,990)	(\$56,924)
Net Operating Income		(\$431,238)	(\$354,596)	(\$375,348)	(\$17,025)
Positive Return		no	no	no	no
Equalized AV - Threshold Return Minimum	\$228,285	no	no	no	no

Proposed Building

AMSTERDAM AVENUE

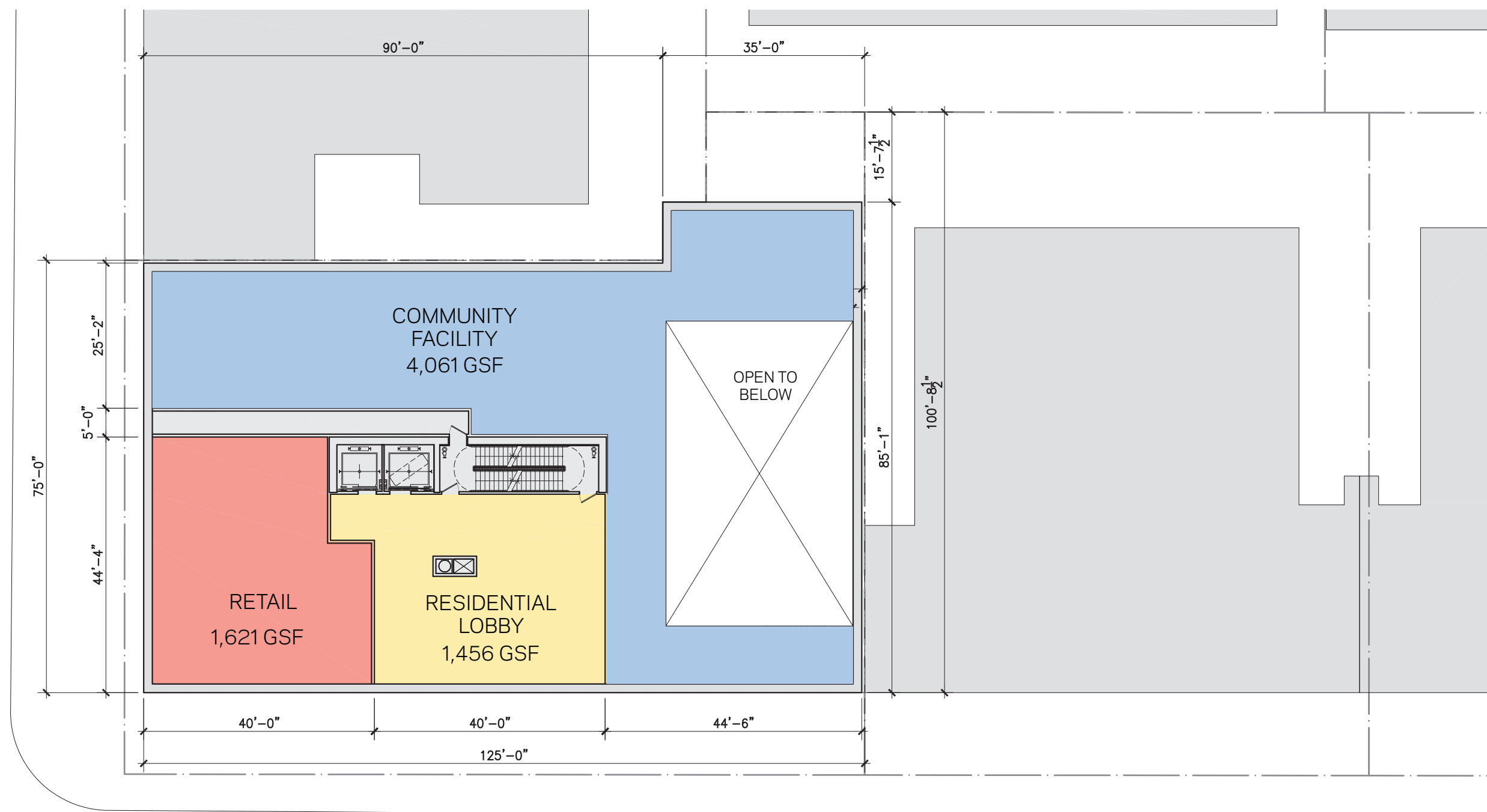


WEST 86TH STREET

DESIGN IN PROGRESS

CELLAR LEVEL

AMSTERDAM AVENUE

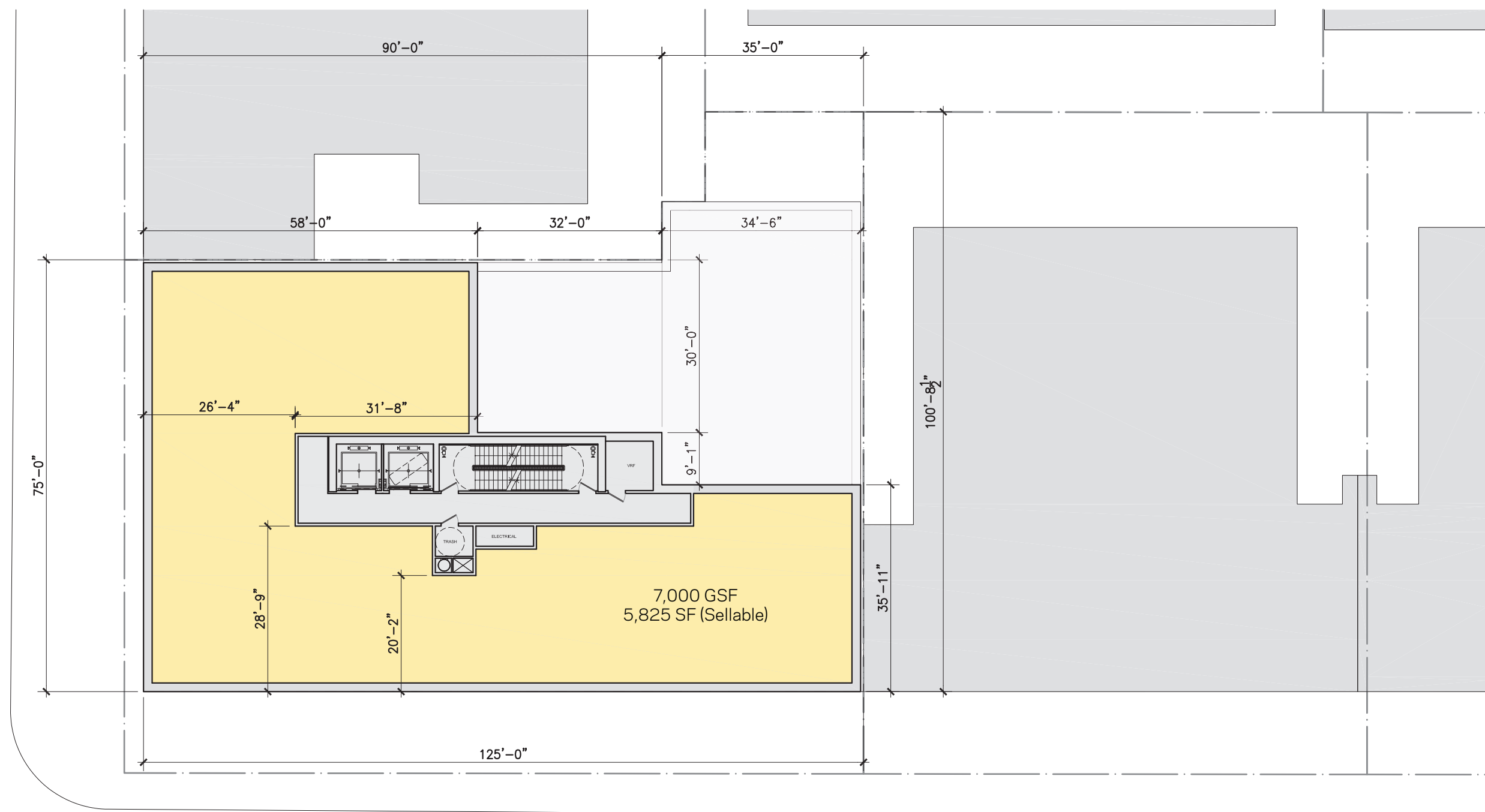


WEST 86TH STREET

DESIGN IN PROGRESS

GROUND LEVEL

AMSTERDAM AVENUE



WEST 86TH STREET

DESIGN IN PROGRESS

TYPICAL PLAN





Summary

Two key issues must be proven - We satisfy both.

- Reasonable return if owned by someone else
- Suitability for use by the owner

Approval of the hardship would ensure the congregation's continued support of its Upper West Side neighborhood.

- New 10,000 sf space for worship and community programs
- Funding for pastoral leadership

Approval would endow the West Park Presbyterian Church Social Justice Fund.

- \$25 to \$30 million to be administered by the Presbytery of NYC
- Roughly \$900,000 annually for social justice programs in the City's most underserved neighborhoods

Denial would not save the building but would almost certainly force the congregation to close.

- Landmark status severely restricts development potential
- \$40 to \$50 million to address code and safety issues before it could be occupied by a new owner

Discussion & Questions

Litigation Summary

- March 2022: The Center at West Park announces its intention to stay in the building until December 2027, even though its lease expires in December 2022. Church brings suit to enforce the terms of the lease.
- February 2024: NYS Supreme Court rules that the Center's lease expired in 2022 and Church is entitled to possession. The Center is granted a stay to appeal the court ruling.
- November 2024: Appellate Division's five-judge panel unanimously upholds Supreme Court ruling. Center asks for an additional stay to appeal to the NYS Court of Appeals.
- May 2025: Court of Appeals denies Center's request for appeal. Stay from eviction ends.
- July 2025: Center leaves Church and immediately relocates to St. Paul & St. Andrews Church - two blocks away.

December 9, 2025
Public Hearing

The current proposal is:

Preservation Department – Item 8, LPC-26-02776

**165 West 86th Street – West Park Presbyterian Church –
Individual Landmark
Borough of Manhattan**

To testify virtually, please join Zoom

Webinar ID: 161 442 4555

Passcode: 610004

By Phone: 646-828-7666 (NY)

833-435-1820 (Toll-free)

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Appendix - Reasonable Return Analysis

Comparable Commercial/Community Facility Rents

Depreciation - Base & Infill Scenarios

Rent Calculations - Multi-Family scenario

Mixed Income Scenario /467m Analysis

Depreciation Schedule for Multi-Family and Mixed Income

Base and Infill Scenarios
Overview of Comparable Lease Data -
Commercial and Community Facility Leases

- Five (5) recent leases and three (3) active listings all located in Manhattan with two (2) leases located in desirable Brooklyn locations.
- Uses include department of education and religious school.
- Net effective taking rents range from \$43.74 per square foot to \$57.14 per square foot.
- Concluded market rent of \$55.00 per square foot net effective rent across the entire property for both the Base Scenario and the Infill Scenario.

Base and Infill Scenarios

Comparable Community Facility and Commercial Leases



815 2ND AVENUE



35 EAST 21ST STREET



215 NORTH 10TH STREET, BROOKLYN



250 JAY STREET, BROOKLYN



403 EAST 65TH STREET



15 WEST 86TH STREET (LISTING 1)



15 WEST 96TH STREET, (LISTING 2)



106 EAST 86TH STREET, (LISTING 3)

Multi-Family Scenario
Summary of Project Rent Statistics

Statistical Summary of Rent Projections					
Unit Type	# of Units	Min Rent	Max Rent	Avg Rent	Avg Rent PSF
Studio	5	\$3,960	\$4,680	\$4,296	\$84.65
1	3	\$5,100	\$5,640	\$5,420	\$78.73
2	3	\$7,440	\$7,680	\$7,540	\$86.72
2+Den	5	\$7,800	\$8,880	\$8,472	\$88.77
3	5	\$9,000	\$14,400	\$11,136	\$93.30
Totals	21			\$7,543	\$88.07

Mixed-Income Scenario
Summary of Six (6) Affordable Units - 467m Compliance

- 25% of the units must be affordable housing units, and 5% of the 25% must be 40% Area Median Income (AMI) units.
- The weighted average AMI of all income bands for the affordable housing units cannot exceed 80% and no income band can exceed 100% of AMI.
- Therefore, six (6) of the subject property units are allocated to affordable housing units, pro-rata with the programming.

Affordable						
Unit	Unit #	AMI	Rent	SF	PSF	Floor
Studio	11	40%	\$1,134	616	\$22.09	Second
1	4	80%	\$2,430	822	\$35.47	Ground
2	10	80%	\$2,916	1,084	\$32.28	Second
2+	9	80%	\$2,916	1,119	\$31.27	Second
2	19	100%	\$3,645	970	\$45.09	Third
3	1	100%	\$4,212	1,214	\$41.63	Ground

Reasonable Return Analysis

Multi-Family and Mixed-Income Scenarios

- Due to the slight positive return, the full Reasonable Return Analysis is performed for this scenario, which requires incorporation of real estate taxes as an expense.
- Per Stahl, taxes for the property after renovation are required to be considered as an expenses.
- Real estate taxes are solved for by using the post-renovation NOI and a loaded capitalization rate.
- The loaded capitalization rate is comprised of a basic capitalization rate plus the effective tax rate.
- The NOI is divided by the loaded capitalization rate to produce the Capitalized Market Value.
- The resulting Capitalized Market Value is multiplied by 45% to produce the Assessed Value, post Renovation.
- The Assessed Value, post Renovation is multiplied by the tax rate in effect of 12.5% to produce the equalized taxes for the property, after renovation.
- The equalized taxes are used as an expense in the final Reasonable Return Analysis.
- For the Mixed-Income Scenario, the 467m program allows for up to a 90% abatement, and the equalized under this scenario reflect a 90% abatement.

Reasonable Return Analysis
Multi-Family and Mixed-Income Scenario
Capitalization Rate Computation

- Per the Stahl matter, the capitalization rate is sourced from the City of New York’s assessor’s guidelines for this asset type. A capitalization rate of 7.0% is utilized.
- The effective tax rate is simply the NYC assessor’s ratio of 45% multiplied by the tax rate in effect of 12.500%. $12.500\% \times 45\% = 5.625\%$
- The total loaded capitalization rate is 12.625%, as shown below:

Effective Tax Rate Calculation	
2024/25 Tax Rate	12.500%
Assessment Ratio	45.0%
Effective Tax Rate	5.625%
Basic Capitalization Rate	7.000%
Loaded Capitalization Rate	12.625%

Noted that a higher capitalization rate results in a higher loaded tax rate and lower tax burden.

Reasonable Return Analysis - Multi-Family Scenario

Post-Renovation NOI Analysis

- Equalized taxes are incorporated in the recalculation of the NOI, producing figures of (\$578,475) and (\$220,151), respectively.
- Depreciated improvement costs of \$1,440,863 are deducted from the NOI to produce the revised NOI.
- The revised NOIs after consideration of depreciated improvement costs are substantially negative and do not meet the reasonable return threshold.

Class		Class II	467m
Potential Space Use		Multi-Family	Mixed-Income
Rentable Residential Sq. Ft.		21,583	21,583
Total # Residential Units	p/ Mo.	21	21
Potential Gross Income - Apartments	\$7,543	\$1,900,800	\$1,608,156
Potential Gross Income - Amenity and misc income (mkt only)	\$300	\$75,600	\$57,600
Total Potential Gross Income		\$1,976,400	\$1,665,756
Less: Vacancy and Collection Loss @ %		3.50%	3.00%
Less: Vacancy and Collection Loss @ \$		(\$66,528)	(\$48,245)
Effective Gross Income		\$1,909,872	\$1,617,511
Per Unit / Mo.		\$7,579	\$6,419
Per RSF - Annual		\$88.49	\$74.94
Expenses	p/unit	Annual	Annual
Real Estate Taxes (Calc. on Post-Renovation AV)		\$692,990	\$56,924
Insurance Per Unit @	\$2,000	\$42,000	\$42,000
Utilities Per Unit @	\$2,000	\$42,000	\$42,000
Payroll p/annum @	\$5,000	\$105,000	\$105,000
Turnover and Cleaning Per Unit @	\$1,500	\$31,500	\$31,500
Service Contracts (elevator, virtual doorman)		\$15,000	\$15,000
Professional Fees p/annum @		\$8,500	\$8,500
Misc. and amenity operating expenses		\$15,000	\$15,000
Management and Leasing % EGI @	5.00%	\$95,494	\$80,876
Expenses Before Amortized Dev Costs and RE Taxes		\$1,047,484	\$396,800
Expenses Per Unit/Month - Before Dev. Costs and RET		\$49,880	\$18,895
OpEx Ratio - Before Dev. Costs and RET		54.85%	24.53%
NOI BEFORE Amortized Dev Costs and RE Taxes		\$862,388	\$1,220,711
Less: Amortized Development Costs		(\$1,440,863)	(\$1,440,863)
Net Operating Income		(\$578,475)	(\$220,151)

Reasonable Return Analysis

Multi-Family and Mixed-Income Scenario

Post-Renovation Assessed Value and Real Estate Taxes

- NOI is divided by the loaded capitalization rate to produce the Capitalized Market Value
- The Capitalized Market Value is translated into an assessed value when multiplied by the assessor's ratio of 45%
- The assessed value is multiplied by the Class II tax rate of 12.500% to produce the post-renovation equalized real estate tax burden as summarized below
- For the Mixed-Income Scenario, estimated effective taxes are reduced by 90% to reflect the abatement
- The projected real estate taxes are used an expense in the Reasonable Return Analysis

INCOME APPROACH SUMMARY				
Scenario	Base	Infill	Multi-Family	Mixed-Income (467m)
Net Operating Income - Subtotal (No RET)	\$857,202	\$1,029,690	\$1,555,378	\$1,277,636
Less: Depreciated Costs	(\$1,149,587)	(\$1,191,085)	(\$1,440,863)	(\$1,440,863)
Net Operating Income - Subtotal	(\$292,386)	(\$161,395)	\$114,516	(\$163,227)
6% Return Threshold	\$228,285	\$228,285	\$228,285	\$228,285
Return Exceed 6% Threshold - Before RET?	NO	NO	NO	NO
Net Operating Income - Subtotal	(\$292,386)	(\$161,395)	\$114,516	(\$163,227)
Less: Effective Taxes	(\$299,890)	(\$360,234)	(\$692,990)	(\$56,924)
Net Operating Income - Total	(\$592,275)	(\$521,629)	(\$578,475)	(\$220,151)
6% Return Threshold	\$228,285	\$228,285	\$228,285	\$228,285
Return Exceed 6% Threshold - After RET?	NO	NO	NO	NO

2023 Weitzman Cost Analysis



West-Park Presbyterian Church
165 West 86th Street, New York, New York

October 9, 2023
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the rent levels that would be needed in all three scenarios in order to reach the required return threshold. These estimates are summarized below in Table 5.

TABLE 5
SUMMARY OF CONSTRUCTION COST ESTIMATES
WEST-PARK PRESBYTERIAN CHURCH

Scenario	LBG (1)	Cumming (2)	Spread between LBG and Cumming	% Spread
Base Scenario	\$49,125,759	\$52,505,154	\$3,379,395	7%
Infill Scenario	\$50,955,015	\$56,329,125	\$5,374,110	11%
Multi-Family Rental Scenario	\$58,576,591	\$66,702,477	\$8,125,886	14%

(1) As of April 10, 2023.
(2) As of August 25, 2023.

Source: Cumming; compiled by Weitzman Associates

December 9, 2025
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