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A Former Downtown Music Mecca Becomes Condos

The Park Row site, a piece of the J&R Music and Computer World empire, is being developed into a luxury tower.



A rendering of 25 Park Row, a 110-unit condo rising from a site that once housed part of J&R Music and Computer World. Credit: CreditDBOX

By **C. J. Hughes**

Impressions 112,500,000

Like a file recovered from a hard drive, Manhattan's Park Row — the longtime home of the J&R electronics empire — is coming back to life, this time as luxury housing. A soaring new condo, 25 Park Row, is going up on the block across from City Hall that J&R Music and Computer World largely controlled for decades, but which has been quiet since the retailer shuttered its last store in 2014.

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And with the arrival of the 50-story, 110-unit spire, which joins other apartment projects on the block, a residential enclave has overtaken another city business district.

"Before, you used to go down to Park Row for one reason, and that was to go to J&R," said Ariel Cohen, a broker with Douglas Elliman Real Estate who frequently works in the neighborhood but isn't affiliated with 25 Park Row. "But now the entire skyline is changing with all these beautiful new buildings."

If records, CDs, cameras and keyboards are no longer sold on the block, which is between Beekman and Ann Streets, their former vendors have not strayed very far.

The Friedman family, the founders of J&R, have joined L & M Development Partners, a prolific builder, to build the project, which mostly offers one- to four-bedroom units with sweeping views and up to 12-foot ceilings.

"We always had such a special feeling for this area," said Rachelle Friedman, the "R" of J&R, in an interview in her office at 15 Park Row, which teems with gifts from musicians who played at her store over the years, including about two dozen guitars.

Designed by CookFox Architects, the marble-and-bronze 25 Park Row offers captivating views near and far, courtesy of its position facing City Hall Park, a nearly nine-acre expanse.

On a recent tour of the under-construction tower, which is expected to top out this month and open in spring 2020, windows took in the Woolworth Building, the condo-installed landmark across the street, at 233 Broadway, but also the Empire State Building, much farther north.

That sense of openness helps set the condo apart from other residential towers in the densely settled neighborhood, which was once known as Civic Center, for its governmental institutions, but which today is generally considered part of the financial district. "It feels airy, but it also feels like, wow, I'm in the middle of the action," said David Dishy, a partner at L & M.

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A rendering of a living room at 25 Park Row. The building has fueled a residential makeover of its block. CreditDBOX

Inside, apartments, also by CookFox, will feature white-oak floors and walnut finishes, as well as marble for the kitchen counters and baths. The building also has 20,000 square feet of amenities, including a 65-foot indoor pool, a library with a fireplace and a lawn-lined terrace.

More than a century ago, this part of Park Row was thick with newspaper offices, akin to London's Fleet Street. A surviving relic is No. 41, which was home to The New York Times before it decamped uptown in the early 1900s and which is now part of Pace University. By 1971, when Joseph and Rachelle Friedman, began selling stereos and eight-track tapes out of leased space at 33 Park Row, aided by gift money from their recent wedding, the area was somewhat seedy, Ms. Friedman said.

But J&R, popular with the area's stockbrokers and municipal workers, stuck it out, and by the mid-1990s, the company claimed six storefronts. On the side, the Friedmans also became hyper-local real-estate moguls, investing in their first property in the late 1970s, 23 Park Row, which at one-time warehoused death certificates and other city documents, Ms. Friedman said.

Later, in the 1990s, the couple snapped up other buildings on the block, like 15 Park Row, an 1899 landmark that had been an office tower but that the Friedmans mostly turned residential. Indeed, in addition to J&R's offices, 15 Park Row now has 332 apartments, with five more on the way. Two of the new units will end up inside the pair of notable cupolas atop the 391-foot building, which was once the city's tallest.

The Friedmans also got into the development game, building the retail building One Park Row in the late 1990s. That six-story structure, which has been partly demolished,

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will become a condo building that will also have offices and stores, according to Ms. Friedman, who declined to name her development partner on that project until design details were completed.

Down the block, the Friedmans' first store, No. 33, which the family never owned, is now the site of One Beekman, a 25-story, 31-unit condofrom developer Urban Muse. It was supposed to start selling last spring but then pumped the brakes, said Leonard Steinberg, the Compass agent handling marketing.

The delay, Mr. Steinberg said, has nothing to do with the currently soft high-end market but was done because buyers no longer want to buy off plans alone. "There is no greater luxury than knowing what will get delivered," said Mr. Steinberg, adding that sales will start early next year now that construction is nearly finished.

Marketing at 25 Park Row, meanwhile, will begin next month at prices that will start at about \$1.7 million for one-bedrooms, and about \$7 million for four-bedrooms, Mr. Dishy said, or \$2,500 per square foot.



A rendering of a kitchen at 25 Park Row, a new 50-story condo in the financial district in lower Manhattan. CreditDBOX

In context, the 52 new condos that were listed in the financial district in mid-October, according to StreetEasy, ranged from about \$800,000 for a studio at 130 William, to \$13 million for a three-bedroom penthouse at the Beekman Residences, the condos attached to the nearby Beekman hotel.

But the prices in TriBeCa, which begins just a few feet away, at Broadway, are higher. Indeed, prices for new condos there in mid-October, according to StreetEasy, began at

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\$1.65 million for a one-bedroom at 49 Chambers, a 99-unit conversion of a former bank with one- to four-bedroom units that also overlooks City Hall.

But Mr. Cohen, who is handling sales at the building, where residents will move in next month, says average per-square-foot prices start at \$1,700.

If the competition is stiff — and the neighborhood a luxurious reimagining of its former self — Ms. Friedman, for one, is not wallowing in bitterness. “You have to recognize when times are changing,” she said. “We were part of the change for many years, and then it overtook us.”

<https://www.nytimes.com/2018/10/29/realestate/a-former-downtown-music-mecca-becomes-condos.html?rref=collection%2Fsectioncollection%2Frealestate>