

SPORTS MEDIA
Former ESPN exec
dives into sports
streaming

PAGE 3

GETTY IMAGES



ASKED & ANSWERED Kindur CEO on retiree 'decumulation' PAGE 15

CRAIN'S

NEW YORK BUSINESS

CRAINSNEWYORK.COM | MAY 13, 2019 | \$3.00



TECH

CRASHING THE BLOCK PARTY

The cryptocurrency craze has cooled, but the city is still betting on blockchain—by ensuring the industry is open to all

BY AMY CORTESE

Thousands of people are expected to descend upon the city for NYC Blockchain Week, a series of events begun May 10 that celebrate the esoteric "distributed ledger" technology behind Bitcoin and other cryptocurrencies. But hold the Lamborghinis: The swashbuckling bro culture associated with the crypto crowd—last year Snoop

See **BLOCKCHAIN** on page 16

QUINONES, RO AND JOBANPUTRA run the NYC Blockchain Center—and stress the importance of inclusion.

BUCK ENNIS

RESILIENCY

The end of the Hudson as we know it?

Environmentalists want to stop storm-surge barriers in their tracks

BY MATTHEW FLAMM

On patrols during the past month along the Hudson River, John Lipscomb has spotted an exposed rock-salt heap near Troy and discharge from a cement plant

outside Albany—possible violations worthy of reporting to state regulators. But the patrol boat captain for the environmental watchdog Riverkeeper has much larger concerns. One recent morning he steered his 36-foot workboat out to the Verrazzano Narrows, one of

the spots eyed for a public infrastructure project of unprecedented scope for New York: enormous sea gates to protect the region from hurricanes.

The storm-surge barriers are still conceptual, part of a study that the U.S. Army Corps

of Engineers has been working on since 2016 to help New York and New Jersey manage the increasing risk of coastal flooding from storms. But the plans themselves—and the time line for implementing them—are raising alarms. Environmentalists foresee a mechanical monster cutting through New York harbor and threatening the life of the estuary.

Those fears come amid criticism about the pace of the city's efforts to protect

See **HUDSON** on page 19

CRAIN

VOL. 35, NO. 19

© 2019 CRAIN COMMUNICATIONS INC.



NEWSPAPER

GOTHAM GIGS
COMIC HITS PAY
DIRT WITH
HOME-COOKED
DOG FOOD
PAGE 23

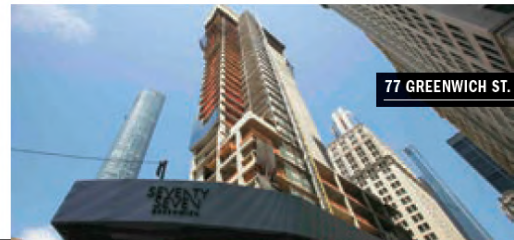


REAL ESTATE
Council closes
'Kushner
loophole'
PAGE 3

WHO OWNS THE BLOCK

How a retailer's demise helped spark Lower Manhattan's revival

Syms parlayed brick-and-mortar assets into real estate wins



BY TOM ACITELLI

When Syms Corp., the discount clothing and accessories chain that included the Filene's Basement brand, slid into bankruptcy in late 2011, its brick-and-mortar real estate was seen as more valuable than the company itself.

So it was little wonder that when the retailer emerged from bankruptcy in late 2012—several months after it shuttered all its more than four dozen stores—it did so as a real estate holding company. That firm, Trinity Place Holdings, set about selling off or redeveloping Syms' assets.

The most prominent property was the old Syms flagship at 28-42 Trinity Place, which Trinity Holdings redeveloped into a 90-unit luxury condo tower. The condominium is launching sales this week, with deals expected to close in the second half of next year.

"The bulk of the downtown site was an underbuilt, really ugly 1960s bunker of a Syms," said Matthew Messinger, chief executive of Trinity Place Holdings.

The project is expected to include an elementary school—prekindergarten to fifth grade—as well as about 8,000 square feet of retail. Trinity has not found a tenant for that space, but Messinger said the company expects it to be "something complementary for the residential units and/or the transformation of the blocks around us."

And the neighborhood has changed during the past decade, as the World Trade Center reopened to the west and the Financial District to the east developed into a 24/7 neighborhood.

Joseph Chetrit, Kushner Cos. and others have made major investments in Trinity Place. Other developments, including a condo tower at 125 Greenwich St. and a Marriott-branded Aloft hotel at 50 Trinity Place, have materialized.

Meanwhile, a little more than a year ago the city finished building a park at the tip of Trinity Place. The triangular plaza is named for the late Elizabeth Berger, who as president of the Downtown Alliance was a major player in the rejuvenation of Lower Manhattan following the 9/11 attacks. ■



BUCK ENNIS, GOOGLE MAPS