



Background

Located on 9 Orchard Street in the heart of the Lower East Side neighborhood of New York City, the 12-story high-rise was originally constructed in 1912 to house the second location of Rabbi Sender Jarmulowsky's banking business, who would come to be known as the "East Side J.P. Morgan." Jarmulowsky was born in 1841 in Grajewo, Russia, now a part of Poland. At age three, he was orphaned and raised by the Rabbi of Werblow. Considered a prodigy, Jarmulowsky was sent an elite Talmudic academy and emerged with rabbinical ordination. He married the daughter of a wealthy Polish merchant and, in 1868, moved his family to Hamburg, Germany to start a small shipping and banking operation.

Anticipating mass Jewish emigration from Eastern Europe as a result of the growing war, he shifted his company's focus to help German and Eastern European Jews flee to the United States. He utilized business and familial connections to purchase steamship tickets at a large discount, passing nearly all the savings to his customers. After five years, he too brought his family to the United States.

He arrived in the Lower East Side neighborhood of New York City, already a major Jewish immigrant neighborhood, and opened a new banking operation where he was met with almost instant success. Yiddish and Russian speaking tellers facilitated banking transactions for the newly arriving immigrants. The bank was opened on Sunday, a day when most other banks were closed. This allowed Sabbath-observant Jews to take care of their financial needs on the weekend.

Although many poor immigrants and small business owners at the time were distrustful of banks, Jarmulowsky built an honest reputation for himself and was a well-respected community member who gave generously to local and philanthropic causes.

The business soon grew to a point that would require a larger space. He contracted Rouse & Goldstone Architects, one of the first Jewish-owned architecture firms in the country, to construct the building located at 9 Orchard. The inclusion of the decorative dome on the roof would make the building the highest grade in lower Manhattan. Unfortunately,



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HTC Financing:

\$32 Million Federal HTCs

\$5 Million State HTCs



Project Partner:

DLJ Real Estate Capital



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Jarmulowsky died a few months before the building was completed. His sons took over the family business but unfortunately did not have the same level of business acumen as their father. The company closed within 3 years of his death and the building was sold at auction. It would change hands dozens of times through the years until the early 2000's where it became completely vacant.

THE PROJECT

The Project is the adaptive reuse of the former Jarmulowsky Bank Building in the Lower East Side of Manhattan into one of Downtown's premier luxury hotels. Once complete, the Project will have three components; food and beverage, event space, and guestrooms. The food & beverage will consist of a restaurant and bar located on the ground floor. The second floor of the building, as well as a rooftop with panoramic views of Manhattan and Brooklyn, will exclusively be event space, will feature 116 rooms and approximately 19,400 square feet of food-and-beverage and event space. The remaining floors, 3-12, will contain a 116-key hotel. All components will drive traffic to each other and contribute to what will be a landmark destination in Downtown Manhattan.