

WQXR Blog

Steinway to Sell its Landmark Hall for \$195 Million

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By [Brian Wise](#)



The rotunda at Steinway Hall (Wikipedia Commons)

The music could be over soon at Steinway Hall, the elegant, 87-year-old piano showroom near Carnegie Hall.

Steinway Musical Instruments, the maker of the famous piano brand, has signed a letter of intent to sell its flagship building at 109 W. 57th Street for \$195 million. The company has been losing about \$5 million annually on the beaux arts building, and it expects to either vacate it or stay as a tenant and occupy a smaller space within the building.

In a [conference call](#) with investors on Monday, Michael Sweeney, Steinway's president and CEO, identified the building's buyer only as a real estate developer.

The transaction is to be a three-way deal in which Steinway, which owns the building, will receive \$56 million and the owner of the land will get \$140 million. A completed deal is anticipated by the end of the year. Julie Theriault, a Steinway spokesperson, said a decision about a potential move is not expected immediately. "We're not going anywhere for at least 12 months," she said.

The sale was first reported by Bloomberg News on Wednesday.

Steinway Hall was built by the Steinway & Sons piano company in 1925 as a showroom for its instruments. With its marble columns, wood paneling and ornate ceilings, the space contains three floors of concert grands, baby grands and uprights. The building is presently home to the company's sales, marketing and service departments and it hosts concerts in its two-story rotunda.

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The building was registered as a historic and cultural landmark in 2001, meaning the city's Landmarks Preservation Commission must approve any new uses or changes. With its proximity to Carnegie Hall and other arts institutions, the hall has been a gathering spot for generations of pianists. Vladimir Horowitz and Serge Rachmaninoff met there in 1928, their first time playing together. They worked on Rachmaninoff's Piano Concerto No. 3, which became one of Horowitz's signature pieces.

Steinway has been actively looking to sell Steinway Hall for several years now, and was close to a deal before the real estate market collapsed in 2008, according to Theriault. The company began letting its leases with the building's office tenants expire, including *The Economist* magazine. The lack of rental income put new urgency on closing a deal. Recently, the showroom was closed for two weeks in the aftermath of Superstorm Sandy, although Sweeney said the storm's larger impact on the company was negligible.

Steinway reports its income for the third quarter of 2012 was essentially flat. But the growth market for pianos has shifted to Asia, with sales in China up 31 percent and in Japan up 50 percent over the same quarter last year. By contrast, sales in the Americas were down 14 percent. Steinway has major showrooms in London, Berlin and Vienna, as well as smaller sales offices around the world.

Jeffrey Biegel, a concert pianist and Steinway artist, remembers rehearsing in the cavernous basement as a student at Juilliard in the late 1970s, when Ravel's *Scarbo* became a duet with a noisy heating system. He returned over the decades for numerous recitals, master classes and the dedication of a portrait of Horowitz. "The ghosts of all the great artists are there," he said. "I'm hopeful that if the sale does go through they'll be allowed to stay as long as possible."

Below: Leif Ove Andsnes rehearses at Steinway Hall in February 2012 (Photo: Eileen Delahunty).



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BRIAN WISE

Brian Wise covers the classical music business for WQXR, including aspects of performance, technology, philanthropy and institutional reporting. Follow him on Twitter at [@Brianwise](#).

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Irene Gregson from San Francisco, CA

This _is_ so sad, the way the neighborhood is going, but I guess business is business. I hope they can retain some of the space for performances. In November 2009, we saw the Salome Chamber Orchestra one evening...great performance.

Nov. 15 2012 10:00 PM

Score: 0/0

Gail Starr

I, too, have fond memories of my Juilliard piano class using the space for our end-of-semester recitals. My Dad used to tell me stories of playing different pianos in the basement, as well. So sad.

Nov. 15 2012 09:23 PM

Score: 0/0

Leslie from Belfast, Maine

This is so sad. The end of an era.

57th Street is not the wonderful Street I used to wander.

Nov. 15 2012 07:33 PM

Score: 0/0

JonellaRose from The Lonely, Iggorant Boondox of Sullivan County, NY

Oh, this is sad! We had a Steinway piano in our house, growing up during the '50's in Newton, Massachusetts. All the relatives had Steinways, too. That side of the family was very musical, very musically educated. That does not include me, unfortunately - though I am an appreciator!

This is sad. It's a piece of history slipping away.

Let us hope that the buyer is a sensitive entity (?), with an appropriately respectful regard for the place of Steinway in New York, American and world musical history.

God bless you, Steinway Brothers!!

Nov. 15 2012 06:26 PM

Score: 0/0

Philip Elliott from Toronto, Ontario, Canada

Sounds much like what is happening up here in Toronto, Ontario. We have been condoized to death up here. Can not that building be designated a historic building?? Surely there must be someone in NYC who could save such a gorgeous building. I am ultimately tired of seeing history destroyed for completely UGLY IMPRACTICAL architetchure. Note that you have a Canadian friend who values great history




Nov. 15 2012 02:44 PM

Score: 0/0

Holliday from Purchase, NY

This is truly heartbreaking. I get the business end of things but this is just sad. A beautiful building and Steinway! Steinway pianos! Across from Carnegie Hall.....that whole neighborhood is going the way of modern, cookie cutter gentrification. The near miss of that massive crane next to Carnegie Hall.....Patelson's closing. Some of those great, little local and affordable restaurants gone.....UGH. Growing up in Manahattan and taking piano lessons as a child, going to Steinway -- even if just looking in the window from the street -- was all about beauty, aspirations, history. To this day, I get that special feeling walking by it. Hearing the stories of all the greats, hoping to catch one trying out pianos.....I apologize for sounding overly sappy but this truly saddens me.

Nov. 15 2012 02:36 PM

  Score: 0/0 

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