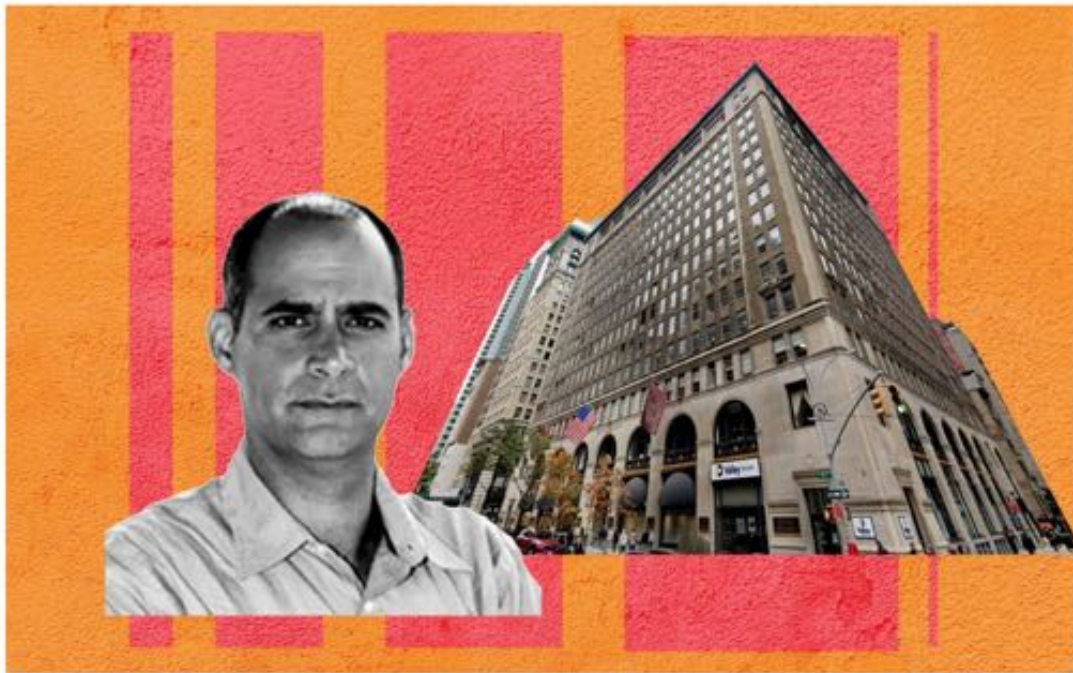


Fifth Avenue's Textile Building to get \$350M makeover

Reno will add penthouse to century-old building

New York / TRD Staff



TIG founding principal Elliott Ingerman and the Textile Building at 295 Fifth Avenue (LinkedIn, Google Maps)

The century-old Textile Building at 295 Fifth Avenue will get a two-story penthouse as part of a \$350 million makeover, the New York Post reported.

The redevelopment project, which also includes plans for a ground-floor courtyard, several terraces and hospitality amenities, aims to attract new tenants to the 700,000-square-foot building, which is currently vacant.

The **owners** of the building — Tribeca Investment Group (TIG), PGIM Real Estate and Meadow Partners — seem to be confident in the future of the building, despite the vacancy and the overall contraction of Manhattan’s office market.

“We feel very good about our basis,” TIG founding principal Elliott Ingerman told the outlet. “A lot of technology tenants are looking for this type of space, and now, so are the banks.”

Studios Architecture will design the 34,000-square-foot penthouse with floor-to-ceiling windows, and the lobby with a cafe and a library. The building will be open to new tenants in the third quarter of 2022.

TIG and its partners acquired the 99-year leasehold on the 17-story building in 2019 for **\$375 million**.

The owners will be up against a tough market: Manhattan’s office availability hit a record high **16.1 percent** in the first quarter, according to Colliers International. [**NYP**] — *Akiko Matsuda*