



TIG, PGIM, and Meadow complete 34,000 s/f addition at 295th -Fifth Ave.

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New York, NY Tribeca Investment Group (TIG), PGIM Real Estate and Meadow Partners, has completed a two-story, 34,000 s/f penthouse addition at 295 Fifth Ave. Designed by Studios Architecture to emulate the original neoclassical style of the building, the addition features floor-to-ceiling high-vision glass coupled with an arched metal panel system that recalls the building's original arched windows and a custom copper-colored finish that complements the brick facade. The podium is part of the larger \$350 million redevelopment of the 700,000 s/f, 100-year-old 'Textile Building' in Midtown South, which sits between Madison Square Park, Penn Station, and Grand Central.

"We are thrilled to celebrate one more step forward in transforming this historic building into an inviting and high-performing workplace for the modern employee," said Elliott Ingerman, TIG

founding principal.

Originally built in 1920 by builder George Backer, 295 Fifth Ave. was home to NYC textile tenants and at that time was considered the finest structure on Fifth Ave. Construction of the 17-story building took less than a year.. The new addition brings the building to 19 stories and unlocks new views of the Empire State Building by creating a terrace from the formerly underutilized rooftop.

“Our goal in designing the addition was to honor the character of the original building while ushering it into a new era,” said David Burns, principal of Studios Architecture. “The result is expanded square footage that not only caters to contemporary needs in the workplace but also enhances the richness of the Midtown South architectural landscape.”

In addition to the two-story podium, Studios Architecture is making the necessary infrastructure upgrades, including elevators, windows and HVAC. New outdoor terraces and a courtyard garden respond to the growing demand for flexible work areas and collaboration zones that support productivity and talent recruitment and retention. The lobby interiors were thoughtfully redesigned by Studio MAI with biophilic elements interspersed throughout, open, light-filled areas and tonal, earthy color palettes. The lobby features dedicated pockets for guests to enjoy a coffee, catch up on work or socialize with colleagues and friends.

The CBRE team of Peter Turchin, David Hollander, Brett Shannon and Liz Lash are marketing the 700,000 s/f of available space.

295 Fifth Ave. is ready for tenant construction and will open for occupancy in early 2023.

“Studios Architecture has created a truly inspiring addition that is allowing this century-old architectural gem to realize its full potential. We have no doubt that future tenants will feel quite at home in these two new floors, with their stunning views, timeless architecture and ample natural light.”

Tribeca Investment Group (“TIG”) is a privately-owned, vertically integrated real estate development firm that focuses on repositioning commercial real estate properties in New York City.

For more than 20 years, Elliott Ingerman and Bill Brodsky (TIG founding principles) have invested over \$2 billion in office, hotel, and residential properties. Institutional capital partners include Starwood Capital, Vanke USA, Meadow Partners, Rockpoint Group, and Edge Principal Advisors. Lenders include Bank of America, M&T Bank, United Overseas Bank and Related. In 2019, Elliott and Bill led the TIG team and closed on a transaction with a NYC family to begin the repositioning of 295 5th Ave. with PGIM and Meadow Partners as partners.

TIG’s investment thesis is rooted in recognizing the highest and best use for each opportunity and maintaining a keen understanding of both user demand and locational growth. TIG has consistently generated deal flow by leveraging longstanding industry relationships, resulting in opportunities with attractive risk-adjusted returns for its investors.

As one of the largest real estate managers in the world with \$208.7 billion in gross assets under management and administration,¹ PGIM Real Estate strives to deliver exceptional outcomes for investors and borrowers through a range of real estate equity and debt solutions across the risk-return spectrum. PGIM Real Estate is a business of PGIM, the \$1.4 trillion global asset management business of Prudential Financial, Inc.

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