



New Museum signs lease at 250 Bowery

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Manhattan, NY Delancey Street Associates, a joint venture of Taconic Partners, L+M Development Partners, BFC Partners, the Prusik Group, and the Urban Investment Group within Goldman Sachs Asset Management, has leased a 5,850 s/f, ground-floor office space at 250 Bowery to the New Museum.

The space will house New Museum's administrative offices during the museum's temporary closure, as the institution continues construction of its building expansion expected to open in early 2025, designed by OMA / Shohei Shigematsu and Rem Koolhaas in collaboration with Cooper Robertson, executive architect.

"We are so happy to remain close to our museum during this transition," said New Museum Toby Devan Lewis director Lisa Philips. "The New Museum's identity is deeply connected to the Bowery and we welcome the opportunity to have this temporary base at 250 Bowery as we focus on completing our expansion."

"As a joint venture, Delancey Street Assocs. has made curating a diverse and creative tenant mix an overarching priority," said Don Capoccia, managing partner of BFC Partners. "Our spaces empower innovative organizations like New Museum, which for 45 years has served as a hub for new art and new ideas, and as a catalyst for dialogue between contemporary artists and the public."

In November 2022, the New Museum broke ground on a 60,000 s/f expansion. The new structure will be integrated with the museum's SANAA-designed flagship.

Delancey Street Assocs. took ownership of the retail condominium at 250 Bowery from the International Center of Photography as part of that cultural institution's move to 242 Broome at Essex Crossing.

Designed to blend seamlessly with the fabric of the Lower East Side, DSA's Essex Crossing offers a fusion of residential, commercial and community spaces, all integrated to meet the needs of its residents, visitors, and commuters. Comprising seven sites and nearly two million s/f, the development is accessible. In addition to office space, Essex Crossing includes cultural institutions, shopping, restaurants, an urban farm, healthcare services, fitness concepts, green space, and the Essex Market.