

TISHMAN

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[Rendering Attached](#)

TISHMAN DEVELOPING NEW CONDO BUILDING EAST OF UNION SQUARE ***50 unit Building to fit with Character and Scale of Neighborhood***

Tishman today announced plans to redevelop an existing parking garage at 110 East 16th Street, between Union Square East and Irving Place in Manhattan, into a 100,000 square foot mixed-use residential building. The project is designed by architect Morris Adjmi and will feature approximately 50 apartments and 3,000 square feet of retail and community facility space. The \$150 million project will rise 21 stories and provide for the complete restoration, preservation, and ongoing maintenance of the façade of 111 East 15th Street, a designated individual landmark. Approvals for the project will be sought through a 74-711 special permit, which requires sign-off from the Department of City Planning, City Council, and the Landmark Preservation Commission – a rigorous review process known as a Uniform Land Use Review Procedure (ULURP).

The project will also help ensure the long-term financial stability of the Lee Strasberg Theatre and Film Institute through the purchase of its unused development rights.

“We’re excited to introduce this beautiful new building to the thriving Union Square neighborhood. The new apartments, street-level retail and community facility will complement the area’s vibrant tech scene, bustling Greenmarket, excellent restaurants, and superb access to transit,” said David Rothenberg, President of Tishman Realty. “The historic character of this block will be preserved, and the former Century Association Building – the oldest surviving clubhouse structure in Manhattan, will be restored and maintained in perpetuity. The new residents will further support the growing retail and amenities on the east side of Union Square.”

“In designing this building, we sought to maintain both the historic character of this New York City block and to find inspiration in the neighborhood’s dynamic skyline,” said Morris Adjmi, principal of Morris Adjmi Architects. “By replacing an open-air parking garage, the project will vastly improve the pedestrian experience along East 16th Street, reduce vehicular traffic, and enliven the streetscape through the addition of new landscaping and pedestrian-friendly retail, community facility, and residential entrances.”

About Tishman:

Tishman is a vertically integrated real estate owner, developer, operator and advisor. With roots dating back to 1898, Tishman is comprised of a diversified staff of experienced real estate,

financial and hotel management specialists, and is complemented by a technical staff of architects, engineers and construction management professionals.

Over the last 30 years, Tishman has owned and developed roughly 10 million sq. ft. for its own account and has sourced and structured over \$8.0 billion of debt and equity for its projects. Further, Tishman has developed, managed and advised on more than 35 million sq. ft. of all types of real estate – including hospitality, retail, residential and office.

Current assets under management exceed \$4.0 billion in real estate and other asset classes. Unlike traditional real estate investment managers, Tishman's own account represents nearly \$3.0 billion, or roughly 75% of its assets under management.

