

## International Center of Photography closes on \$29M space at Essex Crossing

*Museum sold its 250 Bowery home to finance the move*



242 Broome Street (Credit: Saul Metnick)

The International Center of Photography closed on its nearly \$30 million new home at Essex Crossing, and sold off its old space just a few blocks away.

The ICP paid \$29 million to pick up two condominium units at the Lower East Side's [242 Broome Street](#) in the new Essex Crossing megadevelopment, according to property records filed last month with the New York City Department of Finance. New Jersey-based Connect One bank provided a \$13.3 million mortgage.

In turn, the Essex Crossing developers bought the ICP's old space at [250 Bowery](#), worth \$25 million, property records show. "[The ICP] needed to come up with capital to buy a condominium unit," said Paul Pariser, CEO of Taconic Investment Partners, one of the joint-venture partners building Essex Crossing.

One commercial unit will be for the center's school and a community space will serve as its museum, Pariser said. "It's part of a complicated transaction to get them into 242 [Broome Street], so we basically just took this unit as part of the consideration," he added.

The ICP plans to open its new space in January 2020, the group told *The Real Deal*. The ICP signed a contract of sale for the Essex Crossing space in 2017, about a year after it moved into its exhibition space at 250 Bowery. The organization also has a location at [1114 Avenue of the Americas](#).

The ICP told the New York Times back then that it would sell the location, which it acquired for \$23.5 million in 2015, to finance its move.

As for 250 Bowery's future, Pariser said the goal is to lease it out.

"We have significant interest already for part of it and we're going to look for tenants," he said.

Essex Crossing is a nine-building megadevelopment, being built by BFC Partners, L+M Development Partners, Prusik Group and Taconic. The entire project will include 1,000 new apartments, 450,000 square feet of retail space and 400,000 square feet of office space.

The residential part of 242 Broome Street, which stands 14 stories tall, has 55 condominium units. Penthouse C sold last week for \$5.65 million to an anonymous buyer. The three-bedroom unit spans 2,180 square feet, or nearly \$2,600 per square foot.

In November, the developers locked down [\\$161 million](#) to refinance another property at the development — the mixed-rate rental building at [145 Clinton Street](#).