

MoMA sells land and secures room for expansion

The new deal will earn them approximately \$65m

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The Museum of Modern Art in New York has sold a tract of vacant land next to its city centre building for \$125m to a Houston-based property company, Hines. The developer will construct a 200,000 sq. ft mixed-use building, within which 50,000 sq. ft of gallery space and 10,000 sq. ft of storage will belong to MoMA and connect with the museum's main building. The museum should earn around \$65m from the deal, increasing the endowment to \$700m. An architect has yet to be named and the building is not expected to be completed for at least five years. Speaking to The Art Newspaper in November, MoMA director Glenn Lowry said that the additional space would be used for painting and sculpture galleries.

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