

COMMERCE

Kering obtains new base on Fifth Avenue for nearly \$1B

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Kering is digging its heels deeper into the Fifth Avenue luxury scene with the purchase. Image credit: Elisa Rolle/ Wikimedia Commons

By LUXURY DAILY NEWS SERVICE

French luxury conglomerate **Kering** is buying property on one of the most expensive streets in New York City.

The company has acquired three levels at the base of the Corning Glass Building for \$963 million. The total 115,000 square feet are located at 715-717 Fifth Avenue.

New York, new space

Situated on the southeast corner of 56th Street, the multi-level retail space grants Kering control of a highly sought-after spot.

The historic building is already home to luxury giants like Italian fashion houses Dolce & Gabbana and Armani. Italian fashion house Gucci, the holding company's portfolio staple, has a flagship location just across the street.



Kering is boosting its presence on Fifth Avenue. Image credit: Kering

The purchase is part of Kering's selective real estate portfolio. The group's strategy to grow its real estate footprint is focused on acquiring "key highly desirable locations" for the maisons under its umbrella.

Kering's recently secured properties include a building on Avenue Montaigne and another on Rue de Castiglione in Paris, and assets in Tokyo's Omotesando neighborhood.

Although Fifth Avenue is the priciest retail destination in the world ([see story](#)), it appears that prestige labels are not backing down from sweeping up storefronts posted on the street.

With a steady flow of tourists, locals and business people regularly frequenting the location in search of luxury goods, it is unlikely that its appeal will die down anytime soon.

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