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The Moinian Group to complete \$60m redevelopment at 1775 Broadway

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"The Moinian Group, an owner of more than 20 million s/f of office, residential, retail and hotel properties throughout the U.S. and abroad, will complete the redevelopment of 1775 Bdwy., the 26-story, 722,000 s/f property formerly known as The Newsweek Building occupying the full block bounded by Broadway, Eighth Ave., 57th and 58th streets in Manhattan," said, Joseph Moinian, CEO of The Moinian Group.

The \$60 million redevelopment, designed by Gensler architects, will include replacement of the existing brick facade with a sleek new glass curtain wall with shadow box and vision glass on all facades, a luminous new lobby with backlit, frosted-glass walls, brushed bronze wall accents and highly-honed Stellar white marble floors, new elevators and a new address: 3 Columbus Circle.

"With spellbinding views of Central Park and the City, this versatile new office space will provide a coveted opportunity to create the ultimate business environment in an unparalleled setting," said Moinian. "Poised at Manhattan's dynamic confluence of commerce and cosmopolitan life, 3 Columbus Circle is as convenient as it is inspiring."

Located steps from mass transit, and five bus routes, 3 Columbus Circle is situated at the intersection of the Upper West Side and Central Park South. The redeveloped property marks the continuing renaissance of Columbus Circle, highlighted by the success of the Time Warner Center, which has reestablished the allure of this New York neighborhood. The addition of new hotels, restaurants, designer fashion retailers and entertainment venues have made Columbus Circle one of Manhattan's most sought-after business destinations.

"The Columbus Circle area is the hottest business destination in the City right now for both office and retail, with such tenants as CNN, Soros, Texas Pacific, Grubman, Steel Case, Hearst and Time Warner," said Daniel Gohari, vice president and director of commercial assets for The Moinian Group. "The transformation sparked by the Time Warner Center has spread throughout the district, and The Moinian Group is proud to offer such a large block of new class A office space to the market."

Up to 500,000 s/f space will be available in the building as current leases expire in 2008, making 3 Columbus Circle one of the only office towers in the area offering such a large block of available space. The leasing team of Jimmy Kuhn, Michael Dreizen and Andrew Udis of Newmark Knight Frank is handling the marketing.

"This enduring edifice is rapidly transforming into a renowned symbol of business under the dynamic guidance of one of New York's most distinguished owners and the insightful eye of one of its most talented architects," said Kuhn. "The new 3 Columbus Circle will command a captivating position on the New York skyline."

The building is projected for completion in the first quarter of 2009. While rents have yet to be

finalized, the new building is expected to command \$110 to \$130 per s/f.

"This thoroughly re-imagined tower will boast a sleek, sparkling glass curtain wall, a reinvented entrance and a striking new canopy, each contributing to the commanding presence befitting its new address," said architect Peter Wang, a principal at Gensler.

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