



The Moinian Group secures \$539 million construction loan for 1.16 million s/f tower

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The Moinian Group has secured a \$539 million loan with the New York State Housing Finance Agency, with credit enhancement from Bank of China and Ullico for its 1.16 million s/f luxury residential rental tower located at 605 West 42nd St. at the northwest corner of West 42nd St. and 11th Ave. Also according to Moinian, SL Green will be participating as an investor in the project. The new flagship building is currently the largest residential rental development in-construction in Manhattan, sitting adjacent to the 478-unit Atelier condominium tower that Moinian completed in 2007. Both buildings are part of The Moinian Group's four million buildable s/f development pipeline on Manhattan's West Side along 11th Ave.

"605 West 42nd Street is going to be a shining example of a large-scale, out-of-the-ground residential development that realizes a bold vision â€” pushing the limits of luxury and convenience to create not only a living space, but a lifestyle," said Joseph Moinian, Moinian's CEO. "We are gratified to partner with the finest financial institutions in the world as we move forward."

Upon completion, 605 West 42nd St. will offer studios, one, and two-bedroom units to accommodate 939 market rate apartments - some with outdoor balconies - and 235 permanently affordable apartments. Additionally, the tower will offer luxury penthouse units. The base of the building will be comprised of 20,000 s/f of ground floor retail space with 200 feet of frontage on 11th Ave., parking garage spaces, and an expansive motor court drive.

The new tower will offer residents access to luxury amenities including a 40,000 s/f public health club, complete with indoor and outdoor pools, spa services and other luxury amenities will provide a lifestyle experience.

The building also includes a grand lobby, lounges, public spaces, a restaurant featuring outdoor dining, and 20,000 s/f of landscaped terrace and deck space all designed in collaboration with the Rockwell Group and Thomas Balsley Associates. Residents will enjoy views of the Hudson River, Central Park, Times Sq., and the Empire State Building, as well as the emerging Hudson Yards District. Goldstein Hill & West Architects, LLC, designed the distinctive glass-façade building. Tishman Construction is building the new tower, which is slated for completion in 2015.

The Moinian Group will also begin construction on 3 Hudson Blvd., a 1.8 million s/f, LEED Platinum tower in Hudson Yards District. The new tower, designed by FXFOWLE architects, will be located on 11th Ave. between West 34th and West 35th Sts.

"The Moinian Group has always believed that the West Side would be a sought-after area, so we pioneered this neighborhood in anticipation of that demand and now we're seeing those efforts come to fruition," said Mitchell Moinian, senior vice president of Moinian.

Founded by Joseph Moinian, The Moinian Group today owns and operates a diversified portfolio of assets across the United States and is among the only national real estate entities to develop, own

and operate properties across every asset category, including office, hotel, retail, condos and rental apartments. The Moinian Group's holdings include high-profile assets in America's leading cities, including New York, Chicago, Dallas and Los Angeles. For the past three decades, The Moinian Group has been a pioneer in the development of emerging areas of New York City such as Downtown and West Side of Manhattan, developing commercial, residential and mixed-use projects that combine luxury living, modern office space and high quality retail. The Moinian Group maintains a reputation for developing state-of-the-art, aesthetically distinguished properties as the firm continues to strive for excellence.

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