



## **Moinian receives tax abatements for 3 Hudson Boulevard**

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The New York City Industrial Development Agency (NYCIDA) has formally approved The Moinian Group as being viable to receive tax abatement benefits for 3 Hudson Boulevard, the developer's 1.8 million s/f tower in the Hudson Yards District.

Under the terms of the process, Moinian has one calendar year from the date of approval to close with the NYCIDA, through an internal process and review, demonstrating that Moinian has procured sufficient financing to proceed with full construction of 3 Hudson Boulevard. After passing financing review, Moinian would then obtain a minimum 25% tax abatement on 1.5 million s/f of commercial space.

Following the date of the formal tax abatement approval, NYCIDA would then grant Moinian a 5-year window to complete a 'substantial' portion of the project.

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