



Moinian Group secures \$105 million refinance from Bank of China

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Manhattan, NY The Moinian Group has closed on a \$105 million loan from Bank of China to refinance Oskar, the developer's fully leased residential building at 572 11th Ave. The \$105 million loan from Bank of China at a fixed rate of 2.82% for a period of ten years replaces the existing construction loan debt on the project.

"Bank of China has been an enthusiastic, long-time partner with us. The success of Oskar continues to validate our success on the West Side," said Michael Zarifpoor, vice president of finance and acquisitions for The Moinian Group. "We want to thank them for working with us on this project, putting permanent financing in place to finalize another successful ground-up development in our robust pipeline."

Located in the Hell's Kitchen neighborhood at the southeast corner of West 43rd St. and 11th Ave., Oskar is a 183,000 s/f rental building with 164 apartments and a full block of retail, of which half is already leased to Starbucks and The Learning Experience.

Oskar also includes a lobby complete with sky-lit reflective pond, a lounge, private sundeck, and rooftop space designed in collaboration with CetraRuddy, as well as a professionally landscaped terrace by HMWhite. Residents also have access to an in-building gym and are only a short walk away from Life Time Athletic at Sky, The Moinian Group's 1,175 unit residential property at 42nd St. and 11th Ave.

The Oskar transaction continues a tremendous phase for The Moinian Group. In addition to the success of the Oskar and Sky, The Moinian Group launched PLG, its first residential property in Brooklyn, and is finalizing foundation work at 3 Hudson Boulevard, it's 1.9 million s/f Hudson Yards District office tower in partnership with Boston Properties. Moinian has several other new developments underway, including the groundbreaking of the Hudson Arts Building, a 200,000 ground-up new commercial development in West Chelsea.

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