



The Moinian Group launches \$15m capital improvement program

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The Moinian Group, an internationally prominent real estate company, has launched a \$15 million comprehensive capital improvement program at 295 Madison Ave. The 47-story, 330,000 s/f office tower is located on the corner of 41st St., in the heart of the Grand Central District.

According to project manager Carmel Kashani, "We have a unique opportunity to reposition one of the Grand Central area's premier office buildings into a highly desirable class A property." The focal point of the improvements will be the new Gensler Architecture designed grand lobby featuring Italian travertine stone flooring and walls, mirrored glass elevator walls, new digital turnstiles and elevator cabs. At the entrance, a new steel canopy will be erected with the building signage prominently displayed in lights.

The improvement program also includes a complete restoration of the art-deco era ornate cast iron facade, power washing of the exterior limestone surfaces and 2,000 new tilt and turn windows throughout. Ownership has also commissioned Gensler Architecture to design a high-end glass retail storefront system along Madison Ave. and 180 feet along 41st St. "Because we have a large retail exposure on 41st St., our storefronts will be comparable to the best that the Grand Central area has to offer," said Kashani.

The improvement program is already underway with scheduled completion the first quarter of 2009. The Cushman & Wakefield team of Mitch Konsker, Matthew Astrachan, Mitchell Arkin and Mikael Nahmias handle leasing for the property.

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