

## Creating Best-in-Class Luxury Living Experiences

An Interview with Joseph Moinian,  
Chief Executive Officer, The Moinian Group

**EDITORS' NOTE** *Joseph Moinian is a New York City-based developer, investor, and long-term owner of prime real estate nationwide. He is recognized for pioneering the development of emerging neighborhoods in major metropolitan cities across the United States. He is a member of the Board of Governors of the Real Estate Board of New York and sits on the board of the Skyline Museum. He is also a noted philanthropist who supports the arts, civic organizations, and healthcare issues.*



Joseph Moinian

**COMPANY BRIEF** *Founded by Joseph Moinian in 1982, The Moinian Group (moinian.com) today boasts a portfolio of more than 20 million square feet of property – and is among one of the only national real estate entities to develop, own, and operate properties across every asset category.*

### Will you tell us a bit about the history and heritage of The Moinian Group?

I founded The Moinian Group in 1982 and today the company's portfolio contains more than 20 million square feet of property. We're among one of the only national real estate entities to develop, own, and operate properties across every asset category, including office, hotel, retail, condominiums, and rental apartments.

### Will you give us your perspective on the current state of the New York real estate market, both commercial and residential?

The New York City real estate market is quite strong, as our metropolis continues to set new heights of desirability. Students, employees, tourists, and families all want to live, work, and play here in what I truly believe is the greatest city in the world. The tech sector alone is revolutionizing the way we experience life in all ways.

We did see a slight pause in real estate activity earlier this year, but overall the economy is stable, and adding jobs. We do have to keep an eye on the potential effects from Brexit, but the uncertainty there might benefit our market here, with New York seen globally as a safe haven for investment.

Meanwhile, the residential market is booming. There has been a slowdown in the upper luxury condo sector but, otherwise, the demand for rental and for sale residential units is unprecedented, whether it's Manhattan, Brooklyn, or the rest of the outer boroughs. New York City is experiencing a real-time renaissance. People are excited to be a part of it.

### Would you give an overview of projects under development?

Moinian has a few different projects currently under development. We recently broke ground on 3 Hudson Boulevard, an amenity-rich, 1.8-million-square foot commercial office building on Manhattan's Far West Side. It's one of the largest proposed office developments in the northern section of Hudson Yards and will provide spectacular 360-degree views of the Hudson River, High Line, Hudson Boulevard Park, Central Park, Times Square, and the Empire State Building.

Steps away from 3 Hudson Boulevard, we've also begun construction on 572 11th Avenue, our newest residential building. The award-winning architectural firm, CetraRuddy, is the design architect for the 188,000-square-foot project.

Most recently, we announced that we'll be collaborating with the visionary architect Zaha Hadid to develop one of her last designed buildings in the world at 220 Eleventh Avenue. We're honored to be cementing her astonishing legacy forevermore here in Manhattan.

### Why did you choose to focus on Downtown Manhattan?

Moinian has been a long-term investor in Lower Manhattan – dating back to 1993 – and helped pioneer the conversion of those buildings, most of which we still own.

Given its vibrant, 24/7 atmosphere, the demand for space in Lower Manhattan is at an all-time high. All of the buildings in our Lower Manhattan portfolio – including hotels, restaurants, rental apartment, condominium towers, retail, and office – are very healthy and well occupied, at more than 90 percent occupancy.

### When did you begin investing in the West Side of Manhattan?

In 1993, we made our first purchase on 11th Avenue and 34th Street: a mid-block, former industrial building, which we initially transformed into rental apartments. Shortly thereafter, we realized the neighborhood's long-term potential, and chose to invest heavily in the area, making a variety of land purchases along 11th Avenue over the next 10 to 15 years.

### What differentiates Moinian from other leading developers in New York?

Moinian has always strived to be a placemaker and a leader in creating best-in-class luxury living experiences in both the home and the office – I think that's what sets us apart. It's important that each Moinian building reflects our appreciation for art, and this has played a large role in helping us redefine neighborhoods and set new standards in building amenities and design.

### What is your vision for Currency M, your technology start-up funding division?

Currency M was founded to bridge together our real estate portfolio with the cutting-edge technology that will be utilized or applied to it. Given the current information revolution and the vital role that technology is playing in the modernization of existing systems, it was only a matter of time before this connection was made. It's important for developers to explore how they can incorporate technology into their buildings and amenity packages. By partnering with tech companies such as Painzen – an online painting and supply company that streamlines the process of painting your home or office – we'll be able to stay ahead of the curve and not only partner with, but help shape, some of the most innovative companies coming to the market.

### What are Moinian's key priorities for the future?

As The Moinian Group looks to the future, we're aiming to seize opportunities that vary in strategy and returns, strive for efficiency, and set new, higher-than-ever standards. We'll continue to focus on opportunities in the commercial, residential, retail, and hotel realms in major urban centers throughout the United States. ●