

PURPOSE

Ahead of the Curve

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

EDITORS' NOTE Joseph Moinian, the New York City-based developer, investor and long-term owner of prime real estate nationwide, 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.



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, including office, hotel, retail, condos and rental apartments. The Moinian Group has been a pioneer for the development of state-of-the-art, visually distinguished properties.

Would you highlight the history and heritage of Moinian Group and how the firm has evolved over the years?

I founded The Moinian Group in 1982. Over that time, we have developed, owned and operated properties across every asset category, including office, hotel, retail, condos and rental apartments. What started as a small firm has expanded to a portfolio in excess of 20 million square feet across major markets including Chicago, Dallas, Los Angeles and, of course, New York City. We are laser focused on state-of-the-art, visually distinguished properties, and have refocused our energies to concentrate on New York, including downtown, the far west side, and other emerging neighborhoods. As the city has evolved, we have evolved with it.

Would you provide an overview of Moinian's current projects and development plans?

The Moinian Group is as active as it has ever been. In total we have more than 4 million square feet of real estate projects on 11th Avenue alone. We recently had a tremendous groundbreaking for 3 Hudson Boulevard, our 2 million-square-foot office tower rising in the heart of the Hudson Yards District with

Governor Cuomo on hand to help us celebrate. SKY, our new 41-story, 1,175-unit luxury residential project, is now 100 percent leased, and we are close to opening Oskar at 572 11th Avenue, our newest residential project. Oskar highlights the progression in our advancements, with windowed corridors filled with world class art and remote keyless entry. We wanted to elevate our tenants' standards for luxury.

We are also in discussion with several high-end retailers who are interested in leasing our prime retail space at 535-545 Fifth Avenue. The financing arm we launched last year, Moinian Capital Partners, has committed nearly \$1 billion of loans in the market.



Rendering of Oskar – Moinian's new rental building launching in April 2018

What is the state of the New York City real estate market and are there growth opportunities available in the current environment?

We are always enthusiastic about New York. The demand to work, play, live and learn here has only increased over time. Perhaps I am biased,

but I think New York is the greatest city in the world. There are always opportunities to invest and develop; it is a question of which ones to pursue. Pricing is obviously a key factor, and access to transportation is also critical to any project's success. This has always been a driving factor in our vision for the far west side of Manhattan.

How do you define the Moinian Group advantage and what have been the keys to the firm's success?

We have spent our entire history investing, developing and leasing a wide range of properties in the country's most competitive markets. We have always taken the long view, investing in overlooked neighborhoods with unrealized potential, holding until market conditions are right, and then building to the highest levels of excellence and elegance. We have also embraced the use of technology and partner with the most innovative firms. We strive to be ahead of the curve.

How critical has it been to attract top talent to the firm?

You are only as good as your people. It is critical to surround yourself with talented, dedicated professionals who share your vision of success. I am fortunate to be able to work with my family every day, and then bring in outside professionals to expand our capabilities at every level.

Moinian Group commits time and resources to support the communities where it operates. What makes community engagement and giving back so important to you?

Our belief is that you cannot just take; you must also give. Supporting and investing in the communities where you operate is not just good business, but it is the right thing to do. If you are generous of spirit, as well as with your time and finances, those positive contributions will come back to you in one way or another. If you want your community to take care of you, you must take care of it.

What are your key priorities for The Moinian Group as you look to the future?

We are focused on opening the previously mentioned projects that are under development – including 3 Hudson Boulevard, which will take its place among the New York City skyline – as well as a few exciting, new projects that we will be announcing later this year. ●