

Optimistic About New York

**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.*

Will you discuss the history and heritage of The Moinian Group and how the firm has evolved and grown?

I founded The Moinian Group in 1982. Since then, we have developed, owned and operated properties across every asset category including office, hotel and retail, as well as residential condos and luxury rentals. 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 primarily focused on creating and maintaining state-of-the-art, aesthetically distinguished properties. We have refocused our energy 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.

How do you see the current state of the New York real estate market?

We are always optimistic and enthusiastic about New York. The demand to work, play, live and learn here is greater than it's ever been. There are always opportunities to invest and develop here.

Will you provide an overview of The Moinian Group's current projects and developments?

The Moinian Group is as active as we've ever been. In total we have more than four million

square feet of real estate projects on 11th Avenue alone. We recently partnered with Boston Properties – a REIT, and one of the largest owners, managers and developers of first-class office properties in the U.S. – on our crown jewel, 3 Hudson Boulevard, our two million-square-foot gleaming office tower rising in the heart of the Hudson Yards District. SKY, our 41-story, 1,175-unit luxury residential project, is nearly 100 percent leased. Our newest luxury residential project, Oskar, is located across the street from

SKY and is leasing up rapidly. 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 of our business we launched last year, Moinian Capital Partners, has already placed over \$500 million into the market.



A rendering of Oskar, The Moinian Group's most recently launched project at 572 Eleventh Avenue in Manhattan

You had a focus on Downtown Manhattan at a very early stage. What excited you about this part of New York City and would you highlight your commitment to Downtown Manhattan?

We have always seen long-term value in emerging and underdeveloped neighborhoods. We first invested in Lower Manhattan over 20 years ago, when the area was a 9-5 business center with virtually no neighborhood amenities. Over the years it has transformed into a

thriving, 24/7 community with more than 60,000 residents, a booming, multisector business hub, and copious family, entertainment and outdoor offerings. We have a number of new projects coming up in the neighborhood and we are excited to continue to expand our presence there.

The Moinian Group has made a major investment in the West Side of Manhattan. Will you discuss this focus for the firm and the impact that you feel the redevelopment and transformation of the West Side of Manhattan will have on New York City?

We invested heavily along Manhattan's Far West Side many years ago, when the area was an outdated, vastly underutilized industrial blight, with no indication of the massive, dynamic, in-demand office and residential neighborhood that is unfolding before our eyes. Our Far West Side portfolio includes a mix of luxury residential, including SKY, Atelier, and the recently launched Oskar, and gleaming office towers that set new standards of excellence. We believe that as more projects come to fruition – including our crown jewel, 3 Hudson Boulevard – the Far West Side will become New York's defining neighborhood for office workers, tourists and locals alike.

Will you highlight the launch of your new technology startup funding division, Currency M, and your vision for this business?

With the launch of Currency M, our venture investment arm, we provide early-stage investment, support and advice to technology companies in a number of sectors but who ultimately have some connection to real estate. Our aim is to create mutually beneficial strategic partnerships with companies that value access to The Moinian Group's resources and expertise. Some of our recent investments include residential leasing and marketing platform Nestio, co-living startup Ollie, and on-demand office space provider Knotel.

What advice do you give to young people interested in building a career in the real estate industry?

You must always work hard, give 100 percent and understand that a career is built over time. A long-term approach will help give you the vision and confidence to appreciate that success is a journey, while remaining focused and vigilant about the projects you are working on right now. ●