

Developing State-of-the-Art Properties

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 nearly 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 your vision in creating The Moinian Group and how the firm has evolved through the years?

I founded The Moinian Group in 1982. In the years since then, we have developed, owned, and operated properties across nearly 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 developing and maintaining state-of-the-art, aesthetically distinguished properties across the city. We have refocused our energy to concentrate on New York, including Downtown, the Far West Side, and other emerging neighborhoods. In recent years we have grown our business to include a formal lending division, Moinian Capital Partners, and a venture investment arm, Currency M.

Will you provide an overview of your current projects and developments?

The Moinian Group is more active than we've ever been. Last year we partnered with Boston Properties to develop our crown jewel, 3 Hudson Boulevard, a 2 million-square-foot

gleaming office tower rising in the heart of the Hudson Yards District. Oskar, one of our luxury rental residential properties on 11th Avenue, launched last year and has seen a rapid pace of leasing. This year we plan to be very active on the residential development side – we are making our first venture into Brooklyn with a rental property in Prospect Lefferts Garden at 123 Linden Boulevard, as well as bolstering our already strong presence in Downtown Manhattan with a rental property at 2 Washington Street in the Financial District. The financing arm of our business, Moinian Capital Partners, has already placed more than \$750 million into the market.



The lobby of Oskar, a Moinian building located at 572 11th Avenue at the intersection of the breathtaking new Hudson Yards and the rapidly transforming Hell's Kitchen

What is the current state of the New York City real estate market and do you worry about oversupply with all of the new development taking place?

We are always enthusiastic about New York. The demand to work, play, live, and learn here has only increased over time. In my mind, the amount of new development taking place in the city makes things exciting and I am eager to see how it continues to transform the landscape. New York is like the best fashion – it never goes out of style.

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. We don't have any plans to slow down regarding new development and look forward to continually developing new, state-of-the-art properties.

How critical has it been to attract top talent to the firm and how important is cultural fit when hiring for The Moinian Group?

In any business, you are only as good as your people. It is critical to surround yourself with talented, dedicated professionals who share your vision of success and believe in your company's values. 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. This past year my daughter, Max, graduated from MIT with a masters in Urban Design and has taken a key role in shaping the way we approach design and development sustainably.

You have made a lasting impact on New York real estate. Do you take moments to reflect and appreciate what you have built?

It is always satisfying to look back on our success and all that we have accomplished at The Moinian Group over the years. However, our main focus has and always will be on the current and future activity of the company – maintaining our current portfolio and exploring new opportunities.

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

We are always focused on maintaining a standard of excellence across our portfolio, something that will always be a priority for the company. Looking to the future, we are excited for the possibilities that come alongside expanding our residential portfolio, both in areas where we have strong roots – like Downtown Manhattan – and ones we hope to help shape – like Prospect Lefferts Garden, Brooklyn. We also expect that our financing arm, Moinian Capital Partners, will continue to grow and be active in the space. ●