

A Conversation With Edward J. Minskoff

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Earl Wilson/The New York Times

Mr. Minskoff is the founder and president of Edward J. Minskoff Equities, a real estate acquisition and development company that owns and manages nearly six million square feet of office, residential and retail space, mainly in [Manhattan](#).

Before starting the company in 1987, Mr. Minskoff was a principal of Olympia & York, where he was responsible for several major projects in New York, including the World Financial Center.

Interview conducted and condensed by

VIVIAN MARINO

Q. *How's business?*

A. Well, we just completed two new office buildings — one at 51 Astor Place and another at 101 Avenue of the Americas.

51 Astor Place was a brand-new, ground-up construction where we used Fumihiko Maki out of Tokyo as our architect. It's pretty much fully leased.

We just have part of a floor left, but that should be leased over the next month. Rental rates per square foot are between the low \$90s up to about \$115.

101 Avenue of the Americas was a building I built almost 22 years ago for a single tenant — Union 32BJ — and they moved out about 18 months ago. We gutted and retrofitted the building — every inch of it. The only part of that building that resembles the original is the four outer walls. Everything inside is 100 percent brand new. Rates are in the \$70s.

Q. *Most of your portfolio is now in New York.*

A. I used to have properties in nine states; now it's just in New York and California. The bulk of it definitely is in New York. The other properties were owned in various partnerships with the Reichmann brothers of Olympia & York, so when I left, our agreement was that I would sell back my interest to them, which I did.

Q. *How many properties do you have?*

A. Probably close to a dozen — primarily office, and more recent has been residential.

Q. *Did you get into residential because of all the enormous profits to be made?*

A. No, no, no, not at all.

**The 30-
Minute
Interview**

By VIVIAN MARINO

We were awarded in 2000-2001 Site 5B in TriBeCa, which is a 95,000-square-foot site that the city owned, and we had hired Skidmore to design a million-and-a-half-square-foot office building at the site. Unfortunately, the horrible tragedy of 9/11 came along and I was asked not to build an office building in there but build a mixed-use residential and retail. And so we started the process all over again, and we redesigned the development for a million square feet of retail and residential. It's the condominium at 101 Warren Street.

Q. You're now developing a couple of residential projects. Let's talk about plans for a parking garage you recently bought on Jane Street in the West Village, for \$26 million.

A. We're interviewing architects right now. I want to use a world-class architect, because there's probably a very, very good chance that I will move there. It will be a residential building, a condominium. There will probably be, in addition to our apartment, maybe five or six others in the building.

The building will probably be approximately 33,000 feet. We have a height limitation of 75 feet. The site is 103 feet fronting on Jane Street, so it's not a narrow building at all.

We haven't decided conceptually whether we'll have two townhouses. The site lends itself to having townhouses, plus apartments above it. The apartment that I'm looking to occupy will probably be a large duplex. I need space because we're avid art collectors.

Q. What kind of timetable are you looking at for that development?

A. We hope to get our planning and our plans fully completed and permanent over the next 10 to 12 months. And as soon as we are completed, we will go forward with construction. Construction probably is about a 14-month timetable.

Q. Where do you live now?

A. I live on 71st Street and Park. I probably would hang on to it for at least a year, year and a half.

Q. You may not like living in Jane Street.

A. Well, I don't know. But if I sell it, then I won't have a choice.

Q. I understand you're working on another project, a building at 37 East 12th Street in Greenwich Village.

A. It's kind of out of the box for us because it's so small. But 37 East 12th Street is 100 percent location.

For 40-plus years it was Kentshire, a high-end furniture store. The building is a little over 37 feet wide. Therefore, the room sizes are big and the ceiling heights range from 13 to 16 feet, so you have a lot of space and big windows with a lot of light.

There are eight stories and only six units. There's a duplex townhouse on the ground. We accelerated the completion of the third floor to show our finishes, so that's done. The rest of the building will be totally done by June.

Q. *Have you started sales yet?*

A. We started sales right before Christmas. We're just starting to get serious interest in the building.

Q. *And prices?*

A. A little over \$3,000 a foot. The townhouse will be in the \$18 million range; the flats will be in the \$9 million range; and the penthouse will be somewhere around \$32 million.

Q. *So what's your outlook for New York real estate in general?*

A. There are certain areas that I love and certain areas that I think are borderline disasters, like the 57th Street corridor. I see a bubble in that corridor. There are only so many people that are going to spend \$4,000 to \$10,000 a square foot.

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