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Moinian Group Enters the Tech Investment Game

The CRE veteran's new tech investment arms has made its first move with an investment in Paintzen, a paint concierge platform that's changing the industry

By Barbra Murray



Mitchell Moinian, Senior Vice President, The Moinian Group

The Moinian Group, a 30-year player in the development and operation of commercial real estate, is boldly going where few real estate companies have gone before. The company has launched a new technology startup funding division, Currency M, which just made its inaugural move with a capital investment in full-service painting concierge platform Paintzen.

Moinian Group's expansion into the technology investment arena is a sign of the times. According to Mitchell Moinian, senior vice president with Moinian Group, the establishment of Currency M is a reaction to the information revolution and the crucial role technology plays in the modernization of existing systems. "Currency M was founded to garner the connection between what we do—own and develop real estate—with the cutting edge technology that will be utilized or applied to it in the limitless ways it can be," Moinian told CPE.

Moinian Group is remaining mum on the amount of capital it invested in Paintzen, which was founded in 2013. Paintzen describes its platform as "the easiest way to get your home or office expertly painted." The company offers an online portal that allows users to obtain quotes, order paint and supplies, and pay for services with a licensed team of professionals in one fell swoop. It's a one-stop virtual painting shop for commercial and residential tenants and owners alike. With the new partnership in place, occupants of Moinian Group's New York-area luxury residential properties will be able to avail themselves of Paintzen services at a reduced rate, and new tenants will be presented with a move-in package that includes color palette advice from Paintzen designers. From Moinian Group's perspective, Paintzen is a valuable business tool for the real estate firm.

“Partnerships with companies like Paintzen are incredibly important for commercial and residential tenant attraction and retention,” Moinian said. “The ‘on-demand economy’ continues to become an even more integral part of our everyday lives, especially here in New York City, and it’s crucial for developers to explore how they can incorporate these types of trends into amenity packages. In order to stay competitive, we have to keep thinking outside the box, which is what drove me to launch Currency M—it enables Moinian to stay ahead of the curve and not only partner with, but help shape, some of the most innovative companies coming to market today.”