

# THE REAL DEAL

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## Moinian Group is now a tech investor

*In first deal, developer forms partnership with startup Paintzen*

By Konrad Putzier



Matthew Moinian, Joseph Moinian and Mitchell Moinian

The Moinian Group made its first investment through a newly formed tech investment arm, becoming the latest New York developer to join the venture-funding craze.

Dubbed Currency M, the investment arm will fund and form “strategic partnerships” with tech startups. In its first funding deal, Currency M invested an undisclosed sum in Paintzen, a startup that offers on-demand painting services.

As part of the deal, the Moinian Group will offer Paintzen’s services at a discount to tenants in its vast rental portfolio.

“We have great faith that Paintzen is the future of the painting industry, which is why we were inspired to make an investment in the company,” the Moinian Group’s Mitchell Moinian said in a statement.

Currency M has been active since 2015 but didn’t sign its first partnership deal until now, explained Mitchell Moinian.

The Moinian Group isn’t the first New York real estate player to dabble in venture funding. Silverstein Properties’ Tal Kerret and Marty Burger and the Ackman-Ziff Real Estate Group have invested in crowdfunding platform Fundrise, while Jared and Joshua Kushner have backed a number of tech firms. The Moinian Group’s approach still stands out because it chose to launch a venture-funding arm within the company, as opposed to simply having its executives invest privately.

The firm chose to go with a separate name because it wants to create a brand and raise awareness among tech investors, according to Mitchell Moinian. “We don’t want to be a just a pocket of money to provide some kind of funding to startups,” he said. Instead, he claimed, Currency M will help startups grow by offering them access to the expertise and resources of a major real estate company. Currency M’s investment in Paintzen was part of the startup’s \$7.2 million Series A funding round that closed in September.