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After a Buying Spree, It's Time to Develop

... Mr. Moinian's business dealings haven't been without conflict, however. Mr. Moinian said he learned a lesson about dealing with tenants when he was sued by some residents who had moved into 90 Washington Street, the old Bank of New York building, in 2003. The tenants had complained, among other things, of nonworking elevators and faulty heating that led to burst pipes and extensive flooding. Mr. Moinian said that in order to honor agreements with tenants he had allowed them to move into the apartments before all the work had been completed.

Adam Leitman Bailey, the lawyer representing the tenants, said that Mr. Moinian eventually settled with the tenants, giving them two months' free rent and fixing the building's problems ...