

# Cutting-Edge Design

An Interview with Joshua Caspi, Principal, Caspi Development

**EDITORS' NOTE** Joshua Caspi has been engaged as a real estate developer, owner and manager since 1999 and has been involved in over \$1.5 billion of real estate executions including development, acquisition, reposition and restructuring. His accomplishments include hotel, office and residential buildings throughout Westchester, Manhattan, Brooklyn, the Bronx and Long Island. He counts among his capstone early projects the Renaissance Corporate Center in downtown White Plains and the Waverly Apartments in Clinton Hill, Brooklyn.



Joshua Caspi

Caspi started out his development career creating concrete superstructures on the Upper West Side of Manhattan, assisting in developing a new branch of the New York Public Library, and contributing to the expansion of Columbia University. In the mid-2000's, he successfully developed several high-end, for-sale condominium projects in South Florida, including the Retreat in South Beach. More recently, he acquired and sold two office buildings on the Bowery in Manhattan partnering with RWN and Artemis to create a groundbreaking pre-built office program for those properties. In Westchester, he developed 120 Bloomingdale Road in White Plains and brought that property to 100 percent occupancy. In Manhattan, he developed 79 Walker Street in TriBeCa and led the financial restructuring of 456 Greenwich Street in Tribeca, a six-star luxury boutique hotel with expected completion in 2022. He is active in civic and charitable endeavors, and as a hospital board member led the very successful recent expansion of White Plains Hospital in Westchester County. Caspi attended Boston University prior to beginning his career in real estate.

**FIRM BRIEF** Caspi Development ([caspi-development.com](http://caspi-development.com)) is a real estate firm with a reputation for excellence in design, construction and project completion. With a track record of both metropolitan and suburban achievements, Caspi Development thrives in the competitive Westchester and New York City landscapes. Bringing three generations of experience to the table, Caspi Development taps into its knowledgeable site selection and financial entrepreneurship to succeed in a variety of markets.

**Will you highlight Caspi Development's history and heritage and how the firm has evolved?**

Caspi Development began in the 1950s with my grandfather, Joseph Caspi's acquisition of several high-profile apartment buildings throughout Manhattan, the Bronx and Westchester. Our portfolio further diversified in the 1990s when my father, Steven Caspi, expanded into premier office buildings and entered the hotel market, acquiring and developing both boutique and large hotel properties. Today, Caspi

Development is a third-generation firm specializing in hospitality, residential, and commercial properties with an unparalleled reputation for design, construction and project completion. One of our most recent projects is Hotel Barrière Le Fouquet's New York. Located in Tribeca, the elegant five-star hotel will feature 96 beautifully appointed guest rooms and suites, as well as several intimate food and beverage destinations and world-renowned amenities such as a private spa, swimming pool, an interior courtyard, state-of-the-art screening room and board rooms.

**How do you define the Caspi Development difference and what sets the firm apart in the industry?**

The firm is very nimble and proven in its ability to pivot rapidly in anticipation and response to adjusting market conditions. Our principals draw from a depth of expertise to strategically react and be in the lead of an evolving market. Cutting-edge design and a refined aesthetic have also emerged as cornerstones of the firm. That, coupled with our ability to secure prime locations, has allowed us to further differentiate ourselves within the market.

**How do you define Caspi Development's culture?**

We love what we do, and we do it well. For three generations, we have prided ourselves on our acute attention to detail and ability to recognize properties with untapped potential. As a firm, we have the acumen to analyze the risk and reward of opportunities, the conviction and confidence to make decisions, and the ability to get any job done.

**Will you provide an overview of Caspi Development's portfolio and current development projects?**

Our portfolio remains diverse and includes residential, commercial, and hotel properties



A rendering of the exterior of 456 Greenwich Street

as exemplified by recent projects like 144 West Street, 157 West 18th Street, and 134 Broadway. Located in Greenpoint, Brooklyn, 144 West Street offers boutique luxury apartments and a ground-floor commercial space as vibrant as the surrounding neighborhood. Originally built as a horse stable in the early 1900's and later used as an electrical supply house, we reimagined 157 West 18th Street and transformed the space into ground-floor retail with full-floor boutique office suites above that are ideal for mid-size companies looking for a unique space. Similarly, we also transformed 134 Broadway in Williamsburg, Brooklyn. Originally built in 1901, this historic six-story building now features boutique full-floor office opportunities with high-end finishes, modern amenities and connectivity options that will meet the needs of the TAMI sector.

**How critical is it for Caspi Development to build a diverse and inclusive workforce?**

Caspi Development's diverse and inclusive culture has played an enduring role in our rich and unique heritage. Our team operates as a family in the truest sense – we are unwavering in our support and all take on multiple roles within the operation to ensure execution of our business plan.

**What are the keys to New York's recovery and rebuilding from the pandemic?**

I am encouraged to see restaurants returning, curtains rising on Broadway, and New York's iconic cultural institutions reopening their doors. There is an incredible sense of optimism and enthusiasm from New Yorkers and tourists alike.

**What advice do you offer young people interested in a career in real estate?**

Find an opportunity at a firm of your dreams and reach for the sky. In this industry, you must be persistent, determined and unfaltering in pursuit of your success. ●