

Leaving a Mark Downtown

An Interview with Asher Roshan Zamir, Principal, Zamir Equities, LLC

EDITORS' NOTE Since 1969, Asher Zamir has been actively running DIA-DEB International, Inc., which deals with the manufacturing and distribution of fine jewels and diamonds with facilities in New York, Tel Aviv, and Bombay. The company is a family business that has been in operation for the past 40 years. Additionally, Zamir has also been involved in the real estate industry since 1991 with several residential conversion projects in Manhattan, as well as commercial properties in New York and internationally. He was born in Iran and is a citizen of the United States.



Asher Roshan Zamir

COMPANY BRIEF Manhattan-based Zamir Equities, LLC (www.zamirequities.com) is a family owned real estate acquisition and investment firm. The firm's recent acquisitions include 587 Fifth Avenue, Penncom Plaza, and several office buildings throughout the United States. Zamir Equities also has ownership interests in several properties overseas.

What is the key focus for the Zamir brand?

We have been involved in real estate since 1990, and we have acquired different properties in New York City and outside. But since the '90s, my focus has been downtown Manhattan. I acquired properties there when the price per square foot to buy was about \$15 or \$20. Many of my friends said it was crazy, but I strongly believed in the downtown real estate market from day one, and my perseverance has paid off.

Is it reasonable to think prices will get back to where they were before the recession or do we need to change the mentality of what pricing will look like?

I believe prices will return to prerecession levels over time – something between three to five years from now. Prices for the most part dropped between 30 to 40 percent, and even though the American financial system has turned around rather quickly, there are existing challenges in countries such as Greece, Portugal, and Spain that continue to affect our real estate market. Significant capital was being invested by Europeans, but the level of investment has dropped. Even with this in mind, the American will and economy is strong and I believe we are on the road to recovery.

What was your vision for developing The Setai Wall Street?

We acquired this building three years ago – it was originally a commercial space. We knew it would be simple to convert the commercial property into a residential one but we wanted to do more than just create another condo building; we wanted to develop an environment that was sexy and unusual, that would leave a lasting impression on downtown New York City. We made an agreement with the Setai Group to acquire the name and the brand and build a condominium according to the brand standard of Setai: distinguished decor, seamless service, and an overall Asian sensibility.

Is the residential component completed, and how broad a product are you offering?

The residential and commercial components are completed. We have total cost of ownership figures all the way to the roof of the building; residents have moved in; the finest services in the building are open to the public; and everyone who has experienced The Setai Wall Street seems to be happy with the product that we have put out in terms of finishes, amenities, and service. We provide over 33 percent amenities, in terms of the square footage allotted to condominiums versus the amenities, which include a Michelin-star restaurant as well as an elegant club, spa, and fitness studio.

In terms of the restaurant product, what was your thinking behind bringing in a certain type of chef?

We have a 12,000-square-foot restaurant in the building called SHO Shaun Hergatt. It has received numerous accolades, including but not limited to a Michelin star for the first year and a Zagat rating of 329 across all categories. The chef, Shaun Hergatt, used to be the chef of The Setai in Miami, and before that, he worked for Ritz-Carlton and the Four Seasons. His distinctive seasonal menus are unbelievably attractive, generating an impressive amount of repeat business and buzz.

One of the things that I found pleasantly surprising about the restaurant is that Saturday nights have been consistently our biggest nights, which shows that the Financial District, or FiDi as some have been calling it, has become an exciting destination.

In addition to our restaurant, we provide the 12,000-square-foot Setai Spa and Club for members, residents, and the public. The management team came from Cornelia Day Resort, a renowned spa formerly located on Fifth Avenue.

As a result of the stellar management team and a creative treatment menu that appeals to both men and women alike, there have been wonderful reviews about the services in spa and lifestyle magazines. We are particularly pleased with the buzz surrounding the spa considering it has only been open for six months.

When you look at the corporate market, especially downtown, are you providing the opportunity for private events?

Yes, it's one of our biggest focuses. In fact, the restaurant is specifically designed to accommodate corporate events: we have two private rooms with projection screens where guests can hold luncheons and host presentations. Every week, we have the private rooms rented, and on many occasions, we have had the entire restaurant rented for private corporate functions.

You touched on memberships. Is that a niche directed towards a certain group or does it appeal to a broader range?

There are many services and attractions at The Setai Club that draw in just about everyone. Our typical client is the local Wall Street business person who appreciates our geographical convenience. We are also an attractive option for those who live in the area, a fast-growing residential neighborhood, who come from diverse industry backgrounds and are drawn to our luxurious services and events. The Club is for personal functions as well as corporate functions and is utilized for family dinners, work conferences, and social gatherings as well as for well-being and pampering at the fitness studio and spa.

Are you focused on developing the retail partnerships for the ground floor retail space?

Yes, but because of the reputation of the building and the type of clientele we have, we are seeking out very specific brands, those that represent "best of breed" in their category.

Now that the development of The Setai has come to completion, is it all you expected and did it live up to your vision?

If I had built the building from scratch, it would have been much easier. Transforming the existing space from commercial to residential proved to be more difficult than we expected. However, now that it is complete, I couldn't be more pleased with the result of my talented team's hard work and commitment. The Setai Wall Street is a destination that will forever remain as one of New York City's most luxurious buildings, and I'm proud to have had the opportunity to contribute to the city I love. ●