

# Ultra-High-End

An Interview with Niso Bahar, Chief Financial Officer;  
Stuart Marton, Managing Director; and Keyvan Kazemi, Project Manager, Alexico Group

**EDITORS' NOTE** Niso Bahar joined Alexico Group in 1994 after graduating Boston University Summa Cum Laude with a bachelor's degree in economics and earning his M.B.A. from New York University.

Stuart Marton, a 30-year veteran of the real estate industry, has been with Alexico Group for 12 years. Marton graduated from The University of Chicago with an A.B. in economics and an M.B.A. in finance and accounting.

Keyvan Kazemi holds a Bachelor's degree from UCLA and a Master's degree from Stanford University, both in structural engineering, after which he started work for Cantor Seinuk. Subsequently, he worked for a general contractor before joining Alexico Group in March of 2002. While working at Alexico, he has earned a second Master's Degree, this time in real estate development, from New York University.

**COMPANY BRIEF** Based in New York, Alexico Group LLC ([alexicogroup.com](http://alexicogroup.com)) is a real estate development firm with a portfolio of projects including The Mark Hotel, The Laurel, 165 Charles Street, and 56 Leonard. Alexico Group partners, Izak Senbahar and Simon Elias, collectively have more than 60 years of experience in development, construction, ownership, and management of Manhattan real estate. They are recognized leaders in their field with a portfolio that has included some of New York's most prestigious properties.

**What excited you about joining Alexico, and what was the vision for the firm from its inception?**

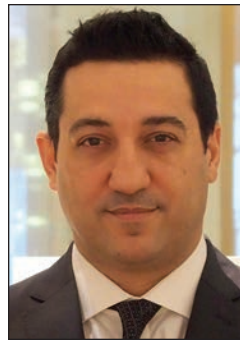
*Bahar:* The idea of building in New York City excited me. I started in 1994 while I was still in business school. The market was very soft back then and it wasn't feasible to build ground-up. We started by renovating existing buildings in good locations and repositioning them to markets we believed they would serve well. We focused on delivering well-thought-out residences with good architecture and quality construction. As the market picked up, we were able to begin building ground-up again. Project after project, this evolved into an aspiration to create buildings with world-class architecture that provide a luxurious and comfortable lifestyle for residents.



Niso Bahar



Stuart Marton



Keyvan Kazemi

**How hard is it to find opportunities today?**

*Bahar:* It has always been difficult, but it is becoming more so. Everybody wants to be in New York and there is simply not enough supply in the city. At Alexico, we pass on the majority of potential projects out there until we find the right ones for us. New projects have to make sense economically, and also need to serve our niche and work with our model.

**Do Alexico buildings share common traits or is each property designed specific for its location?**

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**Alexico is primarily focused on high-end residential condominium development.**

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*Bahar:* We come up with a unique vision for each of our projects. The look and feel of 165 Charles Street, a glass tower in the West Village, is completely different from The Mark Hotel, an Upper East Side landmark building. It is an intense process where a lot of collaboration takes place between us, the designers, and the marketing team. The choice of the architect is always an important decision, and it depends greatly upon the location of the project and the specific market we are trying to target.

What our buildings do have in common is a dedication to top quality architecture and design integrity, as well as a complete lifestyle that we envision for our residents. Our residents are not only interested in great looking spaces with beautiful finishes; they also want to be comfortable and have all of the services at their fingertips. For instance, at The Mark Hotel, our guests and residents can order room service from a Jean-Georges kitchen 24/7, they can get in-residence treatments from the Frederic Fekkai Salon, or work out in a fitness center run by Punch Fitness all under the same roof.

**Will future projects always be based on the high-end customer?**

*Bahar:* High-end luxury is our focus, and it will remain this way for the foreseeable future. We are very excited with The Mark Hotel brand. We are working on growing it globally.

**Are you surprised by how many different areas of the city are now coveted places to live?**

*Bahar:* This is a city where so many creative minds come together and feed off each other – it is like Florence during the renaissance. I don't think there is a bad neighborhood in the city now.

**At day's end, is residential your primary focus?**

*Bahar:* Residential buildings in New York City and expanding The Mark Hotel brand.

**Your company is run in a very tight fashion. How important is that, and how valuable has it been to have Izak's vision in terms of building your career?**

*Bahar:* Very important. Izak is a passionate perfectionist, and through the process of being





56 Leonard (above) and the entrance to The Mark (right)

completely immersed and leaving no stone unturned, you learn a lot and can make amazing things happen. We are a very hands-on company where every team member is involved from the conception of a project to its completion. Building a skyscraper is a big production. It is critical that everyone is working in-sync in order to deliver on the vision you set out to achieve.

**Will things like LEED certified be a given in the future?**

*Babar:* Definitely. A LEED-certified building is a more efficient one to run; the air quality is better and you spend less energy. It's a no-brainer. We're going through a learning curve now, but it's becoming an increasingly common practice.

**Do you ever step back and appreciate that you have a hand in creating the skyline for New York?**

*Babar:* This is the best part of the job. You start with an idea and it becomes a building that will hopefully be there forever. It also happens to be in New York City, so it is pretty cool.

**Stuart, you've been with Alexico for 12 years. How do you define your efforts within the company?**

*Marton:* My role has evolved over time. I was first brought on by Izak (Senbahar, President) to run our 165 Charles Street project, which is an AIA-award-winning Richard Meier development in the West Village. I managed the project from design development to completion of construction. At the same time, I spearheaded

our marketing and sales and public relations efforts.

Included in my responsibilities was the preparation of the offering plan. Subsequent to Charles Street, I continue to prepare the offering plans for all our projects and maintain them with counsel, and I am the point person for our marketing and sales.

Additionally, I am active in asset management, litigation management, and commercial leasing. At Alexico, we all wear many hats; we do whatever it takes.

**Is there an understanding of Alexico as a brand or is the focus on each individual property?**

*Marton:* Alexico is defined by the ultra-high-end projects we deliver. Because they are so luxurious and require tremendous attention to detail, we tend to focus on one magnificent development at a time. The industry knows and respects us for our expertise. We work with the power brokers who deal with the most exclusive properties, and in the design world, our reputation is stellar.

**Is there a point during the development process when you know a building will be a hit?**

*Marton:* We expect to have a successful project from the get-go because we are proactive and we plan. We undertake our market re-

search, understand what we're building, and we are focused on costs.

**Will your focus in the future be more on hotel or commercial space?**

*Marton:* Alexico is primarily focused on high-end residential condominium development but we are also involved with growing The Mark Hotel brand. As opportunities present themselves, we will be ready.

**Are you surprised by the resiliency of the New York market?**

*Marton:* New York City is here to stay because it transcends all boundaries. People want to be in the city because they view it as the centerpiece of the modern world. New York City is a great place to live, visit, and invest.

**Keyvan, how do you focus your efforts within the company?**

*Kazemi:* My involvement starts from conception and goes through turnover to the buyers. After we identify a property and become successful in buying it, defining our vision is where I become engaged.

We think creatively about what we can do: what it will look like, how tall it should be, what amenities we should put in, and what mix of apartments we should create.

I'm intimately involved from very early on in the design process through construction and finally turnover to the buyers.

**Even though you look creatively at each individual project, are there certain aspects that are common to all Alexico properties?**

*Kazemi:* One thing that is common with all Alexico properties is we tend to do everything at the very high-end of the market. Our focus is that upper echelon of luxury.

**Do you know early on if a building will be successful in the market?**

*Kazemi:* A perfect example is The Laurel. There was nothing like it in that part of town. Everything about The Laurel was super-high-end. Even though the world turned upside down in the middle of its development and hit a rough patch, ultimately, it became a very successful building.

**How far do you go with amenities today?**

*Kazemi:* We create lifestyles. Kids' playrooms have become really popular. Families used to move to the suburbs but the trend has reversed and they have moved back or are staying in New York City. So family rooms are now one of the most utilized amenities in the building.

**It seems like top quality is an obsession with Alexico?**

*Kazemi:* It is. In almost all of our projects, construction managers tell us that we can do something in a cheaper, quicker way, and we tell them we want it done right and in the proper way. Quality is everything to us. When I walk a job, it is my nature to look for imperfections.

**Do you ever step back and appreciate that you have a hand in creating the skyline for New York?**

*Kazemi:* This is the most rewarding aspect of our jobs. ●

