



Nadim Asbi

EDITORS' NOTE *Nadim Asbi is a seasoned executive and entrepreneur with 20 years of experience in financial services, e-commerce, and technology industries in 14 countries. Prior to founding Fort Partners, he was the founder and Chief Executive Officer of Crescendo Capital, an investment advisory company with over \$500 million in assets and offices in Geneva and the Bahamas. He was also the founder and Chief Executive Officer of ePlus Technology, a \$900-million IT enterprise solutions service provider. During his tenure at ePlus Technology, Asbi acquired three companies and completed a secondary offering led by JP Morgan.*

COMPANY BRIEF *Fort Partners (fortpartners.com) is comprised of a diverse team of highly successful individuals. While working together, this diversity—in industry backgrounds, entrepreneurial initiatives, and across geographies, cultures, and languages—provides Fort Partners with a unique perspective on the real estate market and individual properties. A unique combination of strategy, operational expertise, real estate finance, and law provides an edge for Fort Partners investors.*

What was your vision for founding Fort Partners and how it has grown and evolved to where it is today?

After finishing high school in Paris, I moved to Washington, D.C. and studied engineering at GW. I realized that working in IT was an easy way for me to get into the workforce, so I went into that area.

That IT company grew to several hundred million and took it public in 1999, but I always wanted to go back to my original field, which was building and structures.

I learned about the growth in Miami Beach in the early '80s and started investing on a personal level there. In 2001, I sold the building I owned at the time and moved to Florida.

I began connecting with developers to see what the field was like. When I saw how fast things were moving in 2004 and 2005, I decided to stay on the sidelines. I waited until people were buying

Design and Service

**An Interview with Nadim Asbi,
Founder and Chief Executive Officer,
Fort Partners**

a bunch of properties while I started selling properties in Latin America, where I had a connection.

I did very well and started looking at ground-up development because there wasn't much to buy in 2010 and 2011. I bought five or six properties, and refitted and sold them. Then I quickly jumped on The Surf Club, which was my first serious development from the ground up.

It was a complicated transaction. The Surf Club had not been kept up so I came up with a plan to buy the club and bring it back to how it was in the 1920s, and design condominiums around it.

My investors loved the idea so I took the risk that I could go to the historical preservation board and make a deal with them to allow me to preserve it, and build condominiums around it.

Friends of mine who were coming to Miami said they felt we needed something special when it came to design and service, so I approached Four Seasons. I met their developer in Palm Beach and we became such good friends that I eventually bought him out. However, before that, I got him to agree to let me develop the Four Seasons on the beach in South Beach.

I love dealing with people and selling, so I started talking to clients to see what they might like from this project. I found that this property with its historical background, the designer associated with it, and the Four Seasons brand would be a fit for U.S. buyers.

Seventy-five to 80 percent of our buyers are Americans. That helped us in the past year because we didn't feel it as much when the foreign markets were having issues.

Meanwhile, following the same thought process, we jumped on an island in the Bahamas that became available for development at the same time I was doing The Surf Club. I felt this would be a nice project to be involved with, so we secured the rights to develop there.

Then we started looking at other things to buy around our neighborhood. We found that south of the Bal Harbour area, near the Surfside neighborhood.

We're developing a property on the seaway connected to The Surf Club. The two projects under construction today have \$3.5 billion worth of residential value of which 75 percent have been sold in a half-mile stretch.

What we're doing with the other developers in the neighborhood is a game-changer, and is unlike South Beach. Surfside is very stringent on development. They have a strict height restriction,



The Surf Club, Four Seasons Hotel and Residences in Surfside, Florida

which is nice because the tall buildings around Miami have created shadows on the beach.

What is a true luxury experience today and is your focus primarily on the top tier market?

I love the multicultural aspect of Surfside. It's like we're in Miami, but we're not.

This city is like the Wild West – the level of service that an older city like New York is accustomed to has not existed here. When it comes to the restaurants, people don't come for the quality of food but for who is going to be at the restaurant.

It's easy to hire the right designer when it comes to luxury, but some people say what we're doing is great and some say it's ugly. Design is only 25 percent of the whole formula.

Others say luxury is all about service. We've come to an age where the affluent buyers all have big homes in several cities and they are looking at Miami as a place where they can spend time and not deal with anything, so we have to provide the hotel component.

Without the hotel component, it's just a condominium with a couple of restaurants, but the service and the food won't be the greatest because it's only subsidized by the building, and not the hotel.

To create that level of service, we need a small hotel component in the building to keep bringing the transient people in and to provide the back-of-house facilities that support the daily service that they expect at a high-end hotel.

Four Seasons provides the level of experience we think our clients want to have, which is why it was key to have this relationship with them. We're doing a couple of deals with them in Florida and we have plans to do others with them in other parts of the world.

Luxury service is really about the people and they are what make you want to come back to this property. ●