

Adding To The Architecture Of The City

An Interview with Izak Senbahar, President, Alexico Group

EDITORS' NOTE Izak Senbahar is the President of Alexico Group, the development firm behind high-profile condo projects such as *Grand Beekman* on East 51st Street, 165 Charles Street, the *Laurel* on East 67th Street, 56 Leonard, and *The Mark Hotel*. Senbahar earned a bachelor's degree in mechanical engineering from the Catholic University of America and a master's degree in international finance from New York University.



Izak Senbahar

COMPANY BRIEF Alexico Group (alexicogroup.com) is a leader in luxury residential and hotel development with a commitment to high architecture and design. Izak Senbahar has over 40 years of experience in the fields of development, construction, and property management. Alexico's portfolio includes some of New York's most prestigious properties, establishing them as leaders in their field with a commitment to design excellence.

Will you discuss the history of Alexico Group?

It all started in 1994 with the ambition and the vision to patiently build a couple of relevant buildings in Manhattan. Back then, high-end architecture was limited to Forbes 500 corporations as their extravagant headquarters. The common belief was that individual buyers of newly built residential apartments only cared for the size and layouts of the interiors. Also, most developers did not pay much attention to kitchen or bathroom finishes since the thought was that buyers would redo them to their tastes anyway. I discussed this notion with my dear friend, Costas Kondylis, while we were building a high rise and asked why this was the case. His answer was that most developers wouldn't give him a chance to design great architecture because of budget and schedule constraints. I said I would do it, which I did, and ended up really enjoying the process, the challenges, etc. The buildings we built were received very well. I then continued with Richard Meier, Herzog & de Meuron, and so on.

How do you define Alexico Group's culture and values?

It may sound pompous, but I really don't like the word "good." My starting point is "great." We just don't want to build a shelter with a roof.

By the way, there is nothing wrong with that. It is a respectable business plan. It is just not that enjoyable for us. We come from an engineering background, so technically we are strong, but we had to work hard to hone our aesthetic skills. We are good listeners, and the artistic community likes us for that. We have been building for over 40 years so early on in the design process we know what we can build and what is cost prohibitive. Fundamentally, we want to add to the architecture of the city and at the same time improve the

quality of life of our buyers.



56 Leonard (above) and The Mark (top)



What have been the keys to the strength of The Mark?

We obsess on making The Mark experience "extraordinary." I always say we don't just want to meet our guests' expectations; we want to surpass them. The strength of The Mark does not just come from one element. It is a culmination of many different elements. It is like a chocolate cake. You need many ingredients in measured doses to make it rise. For one, we built an amazing asset, from the Jacques Grange timeless design down to the impressive shower strength. Then we studied the basics, like the mattresses, the bedding, the tvs, the Wi-Fi strength at length. We made sure it was function over form, not that we ignored form. Once we got the design and the basics down, we made sure to hire top shelf, competent and nice staff.

How do you describe The Mark guest experience?

I think if you are going to be in the hospitality business, you have to be "hospitable." We avoid friction with the guests at all costs. We feel by the time the guests arrive at the front desk they are most probably tired and stressed, either from their travels or from their day at work. Hence, our front desk along with our concierge desk need to be "decompression chambers." There is an old saying in this business – treat everybody the way you would want your mother to be treated.

What do you feel are the keys to effective leadership, and how do you approach your management style?

Leadership is about gaining respect through hard work and dedication to your product and to your people. Respecting others, recognizing the strengths and talents of people around you, and listening to them. Treat everybody well and be empathetic. If you do all of the above, your colleagues will respect you and you will be a great leader.

What has made the real estate industry so special for you?

Not much different than an artist or a sculpture, you create something that was not there before and it will stay there long after you are gone. So, you better build it right.

What advice do you offer to young people beginning their careers?

Work hard. Embrace what you do. Learn from everybody around you. And don't be discouraged by "No's." ●