

# The New York Times

April 17, 2013

## The 30-Minute Interview: Izak Senbahar

By Vivian Marino

SQUARE FEET

### THE 30-MINUTE INTERVIEW

IZAK SENBAHAR

Mr. Senbahar, 54, is the president of the Alexico Group, a New York developer of luxury hotels and condominiums. The company also provides property management services for its buildings. Alexico owns the landmark Mark hotel on the Upper East Side and is currently a developer of 56 Leonard Street in TriBeCa, a skyscraper condominium designed by the Swiss architecture firm Herzog & de Meuron.

Interview conducted and condensed by  
**VIVIAN MARINO**



CHESTER HOGGINS II / THE NEW YORK TIMES

**Q.** What's your main role at Alexico?

**A.** I just do everything: copy, paper work, filing.

I'm very hands-on. It's a fault. I have a hard time delegating, but I'm working on it. I'm working on so many things in my personality — by the time I expire I'll be perfect.

**Q.** How is business going so far this year?

**A.** Surprisingly well. We just started sales at 56 Leonard, and we already have a little over \$500 million in sales.

**Q.** What percentage of the 145-unit building is that?

**A.** Almost 73 percent in a matter of eight weeks. As of April 16 there were 106 contracts.

I was very surprised by the velocity.

**Q.** What kind of prices are you getting per square foot?

**A.** It's a little over \$3,000. We think it's a pretty good value play for the product. It's really a superior building.

**Q.** The building looks like a work of art in the renderings.

**A.** It's a Herzog & de Meuron stack of houses, and it's sitting in an Anish Kapoor sculpture, which is the first public work that he's doing in New York.

**Q.** Have you gotten much foreign interest?

**A.** I was expecting more international because there are a lot of architectural buffs. This building was in the making for six, seven years and people have been following it. But I'm seeing a lot of New Yorkers — a lot of people from TriBeCa and downtown who want to upgrade and get more bedrooms. We have 4,000, 5,000 and 7,000 square feet, and we have 10 penthouses. There's interest from Wall Street executives — those kinds of guys.

**Q.** The recession had derailed your earlier plans.

**A.** We bought the land in 2006. The foundation was completed by June 2008, and at that time we were getting our cranes ready. We opened up sales the day Lehman collapsed. In a few weeks we presumed our construction loan was not going to go through; we didn't think it's a good market to be in and we put it on hold. A year and a half ago we started to see the signals: the economy was changing. We're pouring the second floor.

**Q.** When do you expect the building to be complete?

**A.** July 2015.

**Q.** There were financial issues with your partnership in the Alex Hotel and Flatotel as well.

**A.** Those we gave back. Because of certain legalities it went through bankruptcy, but it was prepackaged bankruptcy. It was transferring the assets to the banks; it was a technical process. We decided to just walk away from them. It started three years ago and it was finalized last year.

**Q.** How are things at the recently renovated Mark hotel, particularly with the apartment sales?

**A.** A year and a half to two years ago we restructured with Deutsche Bank, and the Mark is doing amazing. We have seven more apartments to sell and that's about it. We had 42 at first and then we dropped it down to 12. You see, when we started, the hotel business wasn't that good either. But now the hotel business is so good that we had 31 studios to two-bedrooms, which were going to be part of our sales program, and we put it back into the hotel program.

We now want to expand the brand.

We're working on assemblages for a hotel and condo. We're trying to buy a hotel and rebrand it. It's between Midtown and uptown. I don't want to do hybrids anymore: either it's a condo or a hotel, and I enjoy luxury.

**Q.** I understand you recently sold your apartment at the Mark for \$10.5 million.

**A.** My wife decorated it. We never lived there. We live next to the Guggenheim.

**Q.** Would you ever consider moving to 56 Leonard?

**A.** I've been thinking about it, but my wife doesn't want to go downtown.

**Q.** Your wife, Sarah, is somewhat of a socialite. Would you consider yourself one, too?

**A.** No, no. I'm a workaholic.

**Q.** What do you do for fun?

**A.** I look at real estate. That's what I do.

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