



# Selling a Lifestyle

An Interview with Izak Senbahar,  
Alexico Group LLC

**EDITORS' NOTE** *Izak Senbahar was born in Istanbul in 1959 and moved to the U.S. in 1977 to attend The Catholic University of America in Washington, DC. After graduating with a BA in mechanical engineering, he moved to New York, where he earned his master's degree in finance from New York University. Senbahar was a Gold Trader for the French financial firm Sucre et Denrée before he entered the real estate market.*



Izak Senbahar

**COMPANY BRIEF** *Alexico Group LLC (Alexicogroup.com), a real estate development firm based in New York, currently has more than \$2 billion portfolio of projects under development, including The Mark Hotel, The Laurel, and 56 Leonard Street. Alexico Group partners, Izak Senbahar and Simon Elias, collectively have more than 50 years experience in development, construction, ownership, and management of Manhattan residential real estate. With a portfolio that has included some of New York's most prestigious properties, they are recognized leaders in their field.*

## What projects are you currently working on?

We're doing The Mark Hotel with 160 keys. We have a restaurant and a celebrity chef. Frederic Fekkai has the beauty salon on the second floor, and we have a very well-known gym on the second floor. We will manage the property, and it will be the best hotel in the city.

## Is your clientele a high-end discerning traveler?

From a pricing point of view, we are going to be at the highest price point. The general manager and his group are coming from The Carlyle, and they are geared to cater to celebrities, kings, and queens.

## Does your other property, The Alex, cater to a different market?

The Alex is also a high-end hotel. It's very much loved by European travelers and business people because we are very service oriented. People work hard, and they want to be pampered. Mary Lou Pollack, our GM, makes sure everybody is happy.

## Do you have other hotels?

Yes. We have other hotels in New Jersey,

London, Israel, and Turkey. We also have a third hotel on the West Side, which we purchased from the French government. We're redesigning it, and it's going to be a five-star hotel with 417 rooms. We have about two years of renovations ahead of us. It's going to be an excellent product.

## On the residential side, are you happy with The Laurel's progress?

The Laurel has been a very successful product. It's an elegant limestone and glass building, which is an expensive proposition; not many buildings are built that way in New York. But I made a commitment early on in my career that whenever I pass a building I built, I want to feel happy looking at it. The Laurel's interiors are also top quality: TVs in the all-marble master bathrooms, a garage, a two-level gym, three pools, a screening room, and a family room – both infrastructurally and aesthetically, it's a beautiful building.

## Are environmental standards affecting the way buildings are constructed, and how much of a focus is that for Alexico?

When you work with European architects, and I do, you understand that in Europe, they are much more advanced in going green. Our industry is slowly getting there, but it's very hard because the means and methods of building high-rises in New York has not changed much in the past decades. But we're getting there. We talk to painters about which materials are green, and we buy carpets that are made of recycled materials. We are very focused on it and taking it as far as we can. We want to be at the forefront.

## Why do you think the New York real estate market is strong despite current economic challenges?

New York is the most interesting place to be. Paris, Rome, Milan, and London are all beautiful, but they don't have the traffic at 2 AM in Times Square, like New York has. There's a natural demand for Manhattan. It has become a very safe city and a diverse place. New York doesn't depend on the national economy – we are the global capital. Everybody in the world wants to buy something here or stay here. Tourism since 9/11 has gone up every year, and occupancy has gone up. The demand never ends. I believe

in this city and build day in and day out. We're not selling commodities; in each instance we're creating a quality product and a lifestyle. There's always somebody out there willing to pay \$5,000 per square foot for the right product.

## How did you end up in the real estate business?

I ended up in the business by chance. I was an engineer, and always had an eye for machinery and building, but I was also a very successful trader for three years. By chance, a family friend who is a huge international builder got in touch with me because he was interested in building in Manhattan. Our first building was 353 Central Park West, and then we built the Huntington at 94th Street and Second Avenue. We learned on the spot with him giving me pointers and me taking care of the rest.

## If I asked those who have worked with you what it's like, what do you think they'd say?

They'd say that I'm a team player, and I conduct productive meetings. I don't hire anybody I don't want to listen to. I believe in hard work and ethics. Some people get rich by working eight hours a day. That's not my life. I work almost six-and-a-half days a week, 12 or 13 hours a day. There are no rules in this office; people come and go whenever they want, but people work hard. People will work hard for you if you command respect, and people will respect you when you put as much on the table as they do. So I believe in hard work, perfectionism, and not giving up. I am not a good loser; I'm competitive, and if there's a problem I can't solve today, I'm going to wake up tomorrow and work at it. I'm going to work at it until it gets done.

## Do you ever step back and appreciate your successes, or do you always focus on what's next?

I take a mental account of what I have accomplished that week or that month, and that keeps me going. I don't concentrate on what went wrong – I concentrate on what went right. I do step back, especially on the weekends, when you'll find me touring one of the buildings, checking the construction, or rearranging the furniture. You have to step back and take a fresh look at what you've done and see if there's anything you need to improve. ●