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SQUARE FEET

THE 30-MINUTE INTERVIEW

MICHAEL NAMER



CHESTER HIGGINS Jr./THE NEW YORK TIMES

Mr. Namer, 58, is a founder and a principal of Alfa Development/Management, a New York company that specializes in residential and hospitality developments. Its projects include Chelsea Green and 151 Wooster Street, and it will soon begin construction on the Mott Hotel in NoLiTa.

Interview conducted and condensed by VIVIAN MARINO

Q. You started your business with your father, Sam, and your brother, Izak, and now a son and two nephews are in the fold. Family is obviously very important to you.

A. We do get along, and we have a real mission in terms of what we're doing.

My brother passed away two years ago — he was my best friend and partner. We came here together as refugees from Cuba through a Jewish relief organization in 1961. I was 8½ and he was 9½ and we were sent to California to a foster home for a year until my parents got out. So needless to say we bonded, and that solidified the concept of family.

My brother and I started Alfa Development/Management in 1988 and my dad and I started the real estate business in 1980.

Q. Have you been back to Cuba since?

A. I was going in December and my wife broke her foot, and then I was trying to open this restaurant, Alison Eighteen, and then my kids were going to Africa for three weeks on safari — so I said we'll go next year.

Q. Let's move on to your current projects, starting with the Chelsea Green condominium.

A. We're just building the superstructure. It's targeted for LEED gold, and the previous building that we did was Village Green and that's also targeted for gold. We're waiting for the certification.

It's 90 percent sold. Right now it's approximately \$1,600 a square foot. The majority of the apartments are from \$1,200 to \$1,400; what really skews it are the tower apartments that are much bigger.

Q. That's still comparatively cheaper per square foot than many condos being built in Manhattan these days.

A. We're actually on the low end of things. Everything in the neighborhood is \$2,000, \$3,000, \$4,000. It's much more affordable, but I hate to use the word "affordable" when you're buying a \$4 million apartment, because it's not for most people and we have to be cognizant of that. But it is in terms of what's out in the marketplace.

Q. What's the status of the Mott Hotel?

A. We started construction in the spring and expect it to be complete at the end of 2013. It's a boutique hotel with only 63 rooms, but it has a stellar amenity package, like a wellness center and outdoor space. It has a restaurant. And besides targeting a LEED gold certification, we also try to remain contextual to the neighborhood, so the narrative of the hotel is about NoLiTa and Orchard Street and immigration to the United States.

Q. What else are you working on?

A. We bought a hotel. Ironically, you did the interview with the guy from Apple Core Hotels who said somebody beat him out on a hotel, on 32nd between Madison and Park. That was me. We want to reposition it. We're closing at the end of November.

We have two other projects. One is on 14th and Eighth that's going to be our third sustainable residential building. Condos. The next one would also be on 21st Street, and our target for that is to do what we did at Wooster Street, which is very high-end loft apartments, also with a green component.

Q. Will all your new developments be green?

A. We're going to try very hard to do that. That's the journey that I've been on. We're seeing the movement grow tremendously in terms of the manufacturing of products that go into real estate. I always say to people that it doesn't cost more to build clean.

Q. Is your home green?

A. I recently became president of my condo in the Village, and so I have input on how it's being run. We've mandated that the management company not use anything that has high VOCs and to use green products to clean the building.

My partners wanted to do an intervention when I bought this apartment because it was in one of my competitor's buildings — Gary Barnett's 31 West 11th. We actually bought Chelsea Green from him.

Q. Why stay there when you could live in one of your own buildings?

A. Location, location, location — and my wife likes it.

Q. Were you always interested in real estate?

A. When I got out of college my first endeavor was building my first spec house. I was 23 years old. I bought this land on the ocean in Westhampton for \$19,000. Am I dating myself? I actually got a loan from the bank to build a house for \$45,000, and I rented it for the summer. I kept it for a while, increased the value and then I started doing more homes out there as a side business. I was working with my dad in the commodity business — he was a merchant trader. So in the late '70s we got into the real estate business in a really big way. We started buying up real estate on the Upper East and Upper West Side and the Village, and in 1983 we started our first conversion called the Loft.

Q. Before real estate you studied fine arts.

A. I've always done art, but I realized early on that it's a struggle to go into that world unless you're really, really good. I do figurative paintings in oil. I actually did a show about nudes.