



## Meet A Developer That Is Not In Detroit Yet... But Should Be

Thursday, February 16, 2012, by Sarah Cox



The Broderick Tower is doing just fine in its redevelopment thanks to owner Mike Higgins. Photo by Mark Hall, aka Mark the Kid <<http://www.flickr.com/photos/59976283@N07/6866862157/in/pool-1772118@N21/>> .

With the news earlier this week that the east coast's Icon Realty Group does not think it is the right time to buy and develop buildings in Detroit yet <<http://detroit.curbed.com/archives/2012/02/outoftown-realty-group-gives-detroit-investment-verdict.php>> , we thought we'd remind everyone that there are other fish in the sea of real estate. Today we begin our look at **developers that are not yet interested in Detroit, but should be**. What makes them "should be?" Basically anyone that likes to do something before the rest of the country sees the value in it. Detroit's great and all, but it does still scare off people like Icon developers for a reason. But for the right **risk taker** with cash on hand, both the city and certain buildings can strike gold.

And Speaking of gold, let's not forget that New York's Tony Goldman <<http://detroit.curbed.com/archives/2012/01/developer-watch.php>> might still be lingering somewhere, waiting for the right moment to strike on a property by the Dequindre Cut.

**Alf Naman, NYC** "My focus has always been emerging markets," Naman told the *Architect's Newspaper* in a 2008 interview.

<<http://archpaper.com/news/articles.asp?id=2320>> While other developers in the mid-90s were still focusing on the neighborhood of Tribeca, he realized that he had gotten



into the area too late to really take advantage. So he turned his attention to the neglected-at-the-time far West Chelsea area, a **formerly industrial zone which has become the city's premier gallery district**. According to AN, "being unattached to a large, well-moneyed entity is part of Naman's strength. **"When you do something in a larger partnership, the ideas get watered down,"** he

ALF NAMAN

DEVELOPERS

FLIPPING HOMES

ICON REALTY GROUP

NEW YORK DEVELOPMENT

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TOP

**said. "Everybody has good intentions, but the goal is really just making money."** Naman is now famous for developing condos designed by starchitect Jean Nouvel, which were adored by the last *NY Times* architecture critic.

<http://www.nytimes.com/2010/03/15/arts/design>

[/15nouvel.html?pagewanted=1&partner=rss&emc=rss](http://www.nytimes.com/2010/03/15/arts/design/15nouvel.html?pagewanted=1&partner=rss&emc=rss) The building is located on 11th Ave right along the High Line, the former rail bed that became pretty much the most successful public urban park/garden ever. According to *The Real Deal*, Naman also **flipped about 150 NYC apartments between 1983 and 1989** [http://therealdeal.com/issues\\_articles/a-developer-s-climb/](http://therealdeal.com/issues_articles/a-developer-s-climb/) , which may not sound super until you consider how hard it is for Detroiters to get construction loans to rehab houses that need help. If he can use his line of credit to get unused buildings move-in-ready, things could get interesting.

So there's one option we'd like to see. How about you? **Send us a suggestion** and we'd be more than happy to look into it.

· [Profile: Alf Naman](http://archpaper.com/news/articles.asp?id=2320) <http://archpaper.com/news/articles.asp?id=2320> [The Architect's Newspaper]

· [Alf Naman's climb](http://therealdeal.com/issues_articles/a-developer-s-climb/) [http://therealdeal.com/issues\\_articles/a-developer-s-climb/](http://therealdeal.com/issues_articles/a-developer-s-climb/) [The Real Deal]

· [Out-Of-Town Realty Group Gives Detroit An Investment Verdict](http://detroit.curbed.com/archives/2012/02/outoftown-realty-group-gives-detroit-investment-verdict.php) <http://detroit.curbed.com/archives/2012/02/outoftown-realty-group-gives-detroit-investment-verdict.php> [Curbed Detroit]