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NEWS

07.30.2008 **PROFILE: ALF NAMAN**

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**Alf Naman**  
**Principal and Founder**  
**Alf Naman Real Estate Advisors**

Five years ago, if you brought up the name Alf Naman at a developer's lunch, you probably would have received a lot of blank stares and an awkward silence. Who? Now the man is a hot topic, pitched to the press and around town as something of a maverick. The epithet is not unwarranted. A look at the two development projects he's had hands in to date—the Jean Nouvel-designed 100 Eleventh Avenue, which is being developed in partnership with Cape Advisors, and Neil Denari's HL23—reveals a man conscious of design and optimistic about the potential of architecturally forward buildings, dedicated to laboring within and nurturing a specific neighborhood, who has positioned himself to rise with the tide. But mostly he is a man alone, without family business or large corporation behind him, working to put his distinguishing mark on a city so full of them as to make the brightest stars seem commonplace.

Of course, Naman didn't spring fully formed from the girders of the High Line. After moving to New York in the late 1980s as a political science student, the Boston native got a job at a real estate company and has never looked back. By the mid-90s, he was buying and flipping residential buildings in Tribeca. He soon discovered, however, that he had gotten into the area too late to really take advantage of it, and so turned his sights to other frontiers, namely far West Chelsea. "My focus has always been emerging markets," said Naman. "I saw West Chelsea as a natural outgrowth of the Meatpacking District." The neighborhood had other promising features as well: It was basically a blank canvas with an appealing dollar-to-square-foot ratio. The opening of Chelsea Piers Sports & Entertainment Complex in 1995 brought new life to the area's waterfront, and the first of the art galleries were still rolling in, laying the groundwork for what has become the city's premier gallery



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district.

Naman said he has dreamed of developing a ground-up project ever since moving to New York, but it took years of real estate trading to build the capital and equity required to do something at the high level of design to which he aspired. As it turned out, 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 said. "Everybody has good intentions, but the goal is really just making money." In contrast to this way of doing business, at 100 Eleventh and HL23, Naman has followed the philosophy of creating the best quality architecture in the hope of attracting the unique buyer capable of paying for it. Developing these relatively small projects intended for the upper echelons of homeowners has also left Naman comfortable in a generally sagging market, as the kind of customers he serves are less affected by economic downturns.

As well as being savvy in the ways of wheeling and dealing, Naman seems to truly care about maintaining a certain character in West Chelsea—perhaps the quality that marks him most as a maverick among developers. "I've watched how Soho has lost its spirit. I think Soho was great. Now it's just a retail wasteland," he said. He is determined not to see this happen around the High Line. For example, he held off purchasing the property on which HL23 will rise for years because it was a beer wholesaler and provided cheap beer for the neighborhood. "If you buy 60 acres of woodland, you can either clear cut the property and start all over again, or you can try to carefully design within this incredible wooded area," said Naman. "At the end of the day, as a developer, you have to be an arbiter of good taste, and that's very personal. To make money is great, but you can do that as an investor."

**Aaron Seward**



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