

April 2009

Featured Content

Zamir Equities LLC - The Setai, New York

The real estate industry is struggling all over, and Manhattan is no exception. But that does not mean buyers are completely uninterested in new property. Sometimes, the property must offer something completely unique to draw in hungry buyers.

The Setai, New York, for example, sold its top-floor penthouse last fall for \$7.8 million, which makes it the most expensive sale for a single unit in New York City's Financial District. Zamir Equities LLC, the developer, says there is no word for "setai" in the English language – it roughly translates as "family" – "perhaps because nothing like it has ever before existed."



"Our residents will experience a Zen-like oasis lifestyle, where everything will be available and all things are possible," said Asher Zamir, principal of Zamir Equities, in a statement. "The Setai, New York is there to deliver dreams, desires and demands. We are amazed and extremely pleased with the great response on sales from buyers around the world."

Located at 40 Broad St. in the heart of the Financial District, the 34-story condominium building, will include 167 one-, two- and three-bedroom units, as well as studios and penthouses. The units range in size from 475 to 3,424 square feet and are priced from approximately \$815,000 to \$7.9 million. Residences designed by world-acclaimed architect Jean-Michel Gathy of Denniston International in Kuala Lumpur, Malaysia, were ready for occupancy this winter; the project is expected to be entirely complete this spring. New York-based Avinash K. Malhotra Architects is the project architect.

The Setai, New York has more than 44,000 square feet of amenity space, which was designed by Robert D. Henry Architects LLC, Zamir Equities explains. These include a members-only Setai Club and Setai Spa featuring Daniela Steiner; the SHO Shaun Hergatt restaurant, which is open to the public; a private dining room and wine cellar; a state-of-the-art health club and concierge service. Other amenities include the "Aarias" rooftop lounge and library, a private, state-of-the-art resident's gym and social lounge, and a 24-hour attended lobby. The rooftop features Jacuzzi tubs, cabanas, shaded spots with seating and areas for sun bathing. Many of these amenities are what attracted the buyer of the top-floor penthouse unit, Zamir Equities says.

According to Wall Street-based residential brokerage firm Platinum Properties, which negotiated the transaction, the buyer purchased a 3,424-square-foot three-bedroom, three-and-a-half bath penthouse. The residence features two walk-in closets, a two-sided fireplace and many customized features, including the installation of a NanaWall – a retractable wall of glass windows – Basaltina stone flooring, private sauna room with Jacuzzi, wet bar, Gaggenau wine case, an accent lighting package, electronic metal blinds and a deluxe A/V package, which includes six LCD TVs with Blue-Ray disc players and a surround sound system.

"Our buyer was looking for a high-end residential building situated in one of the city's hottest neighborhoods that offered him everything imaginable," said Philip Askeroth of Platinum Properties, who brokered the deal along with Platinum's President and CEO Khashy Eyn. "Given

The Setai's amazing design, amenities and sumptuous layouts, it comes as no surprise that the sale of its top-floor penthouse broke downtown's record."

Familial Endeavors

Zamir Equities is a family owned and operated business based in New York. The real estate enterprise says it has ownership interests in several properties in New York and overseas. Zamir Equities has interest in more than 15 commercial and residential properties, it says, and has recently purchased five premier office properties in Manhattan.

Its newest properties are:

- 587 Fifth Avenue – Zamir Equities maintains its corporate offices at this location, a 10-story, 43,000-square-foot office building in midtown Manhattan.
- 44 Wall Street – Purchased in a joint venture with Swig Burris Equities of New York and San Francisco, this property is a 340,000-square-foot, 25-story office building.
- 132 West 31st Street – This is an 18-story office building in the Penn Station district of Manhattan that was purchased in a joint venture with C&K Properties of New York.
- 80 Broad Street – This is a downtown office building purchased in partnership with Swig Burris Equities. This structure has 36 stories and 400,000 square feet of Class B office space.
- 5 Hanover Square – Also purchased with Swig Burris Equities, this is a 25-story, 318,000-square-foot luxury office building, the firm says.

"Zamir Equities is a family owned and controlled entity with decades of experience in the real estate business," the company says. "The primary proponent of the firm is Asher Roshan Zamir. Zamir has been involved in the conversion of several office properties into residential buildings as well as the purchase of several commercial office and retail buildings in Manhattan.

"The second-generation principal is Joshua Roshan Zamir, who was previously a director of the Moinian Group. He was responsible for more than 5 million square feet of commercial and residential property in Manhattan."