



# Stephen Jemal Career Overview

Innovator in Affordable Housing Solutions

## Early Life and Formative Years

Stephen Jemal was born on February 17, 1956, as the youngest of ten children in Brooklyn, New York. Being a first-generation American raised in a Sephardic Jewish family, he was nurtured with strong values of family unity, diligence, and perseverance from an early age. He began working alongside his father, who also served as his mentor, at their family discount store in Spanish Harlem. These early experiences gave him practical business knowledge and a deep appreciation for hard work, laying a solid foundation for his future entrepreneurial pursuits.

## Education and Initial Business Endeavors

Stephen attended Pace University, balancing formal education with hands-on business ventures. By age sixteen, he had successfully launched four electronics and music specialty stores. The combination of academic learning and real-world business exposure strengthened his management and retail operations skills. These formative years sharpened his understanding of customer needs and market dynamics, which later played a crucial role in developing his signature retail brand.

## Creation and Growth of Nobody Beats The Wiz

In 1976, Jemal opened the first Nobody Beats the Wiz store on Fulton Street in Brooklyn, marking the beginning of an iconic electronics retail chain. Under his leadership, the chain expanded to 110 stores across six states, employing approximately 6,000 people and generating annual revenues exceeding \$2.5 billion. To control quality and costs, he founded an in-house construction and prefabricated fixture manufacturing company that prefabricated entire store interiors. This company employed 600 tradespeople and constructed over 20 million square feet of retail space, allowing Stephen to master every construction and store development phase.

## Expansion into Real Estate Development

Not limiting himself to retail, Stephen S Jemal broadened his expertise by branching into residential and commercial real estate development. He committed himself to mastering the complexities of zoning laws, permits, and detailed construction processes. This knowledge enabled him to oversee projects from concept through completion with great attention to detail and regulatory compliance. His construction experience and real estate development skills allowed him to create sustainable projects tailored to market needs and urban demands.

## Sale of Nobody Beats The Wiz and Shift to Waterfront Projects

After successfully building Nobody Beats the Wiz, Stephen sold the chain to the Dolan family, prominent owners of major entertainment and media companies such as Cablevision, AMC Theatres, and Madison Square Garden. Following this transition, he shifted his focus to urban revitalization, founding SSJ Development in 1997. He quickly established his presence in real



estate by winning a competitive request-for-proposal for the Southpoint project on Roosevelt Island, outperforming seventy top national developers. This success demonstrated his adaptability and capability to excel in new industries.





## Assembling Waterfront Properties and Urban Development

Over the subsequent fifteen years, Jemal acquired numerous underutilized waterfront parcels across Manhattan, Brooklyn, Queens, the Bronx, and New Jersey. He launched several large-scale development projects that revitalized these areas and contributed to urban renewal. Throughout this period, he deepened his understanding of New York City's complex zoning regulations and cultivated a strong network of local professionals. These experiences have been instrumental in informing his current development initiatives.

## Establishment of JemRock Organization and PASHA Brand

Alongside his sons Norman, Solomon, Richard, and James, Stephen Jemal founded JemRock Organization LLC and introduced the PASHA brand. PASHA is a unique multi-building residential project in Manhattan designed to provide luxurious, amenity-rich apartments at affordable rates for six-figure earners, business professionals visiting the city, and international guests seeking long-term housing options. The development also offers rentable office spaces and workstations under the “WorkWell” concept, exclusively for residents, seamlessly combining living and working environments.



## Innovative Construction Technology and Efficiency

Stephen and the JemRock team have embraced cutting-edge construction methods, integrating AI-generated, cloud-based, laser-driven prefabricated interior construction technology. This innovative approach allows for rapid and precise conversion of existing office and hotel buildings into residential and hospitality spaces, dramatically reducing construction times and costs. This scientific method of building conversion exemplifies Stephen's commitment to innovation and efficient real estate development.

## Impact and Legacy of Nobody Beats The Wiz

Nobody Beats the Wiz remains a significant achievement in Jemal's career. In 2000, Advertising Age recognized it as the thirteenth most recognized brand in the United States despite being a regional retailer. A dedicated episode of Seinfeld and its presence in other popular media further highlighted its cultural significance. The Wiz built exclusive partnerships with major electronics manufacturers, securing early access to new product launches and positioning itself as a leader in the Northeast electronics market during its prime.

## PASHA's Vision for Affordable Luxury Living

With PASHA, Stephen S Jemal addresses a pressing need for affordable luxury housing in Manhattan. The development targets young entrepreneurs and business professionals priced out of the city's central neighborhoods. By providing centrally located, well-appointed living spaces coupled with integrated work environments, PASHA offers a new model for urban living. This initiative reflects Stephen's dedication to creating opportunities and supportive communities for working professionals.

## Industry Influence and Future Expansion Plans

Stephen has been a trailblazer in both the retail and real estate sectors. His leadership building Nobody Beats the Wiz set a new standard for regional retail chains. Now, through PASHA, he is redefining luxury housing by focusing on a niche overlooked mainly by other developers. His plans include expanding the PASHA concept beyond Manhattan to other major cities in the United States and, eventually, internationally, aiming to provide affordable, amenity-rich living environments to a broader audience.

## Recognition and Thought Leadership

Jemal's business achievements and innovative approaches have been covered extensively in publications such as The New York Daily News, The New York Times, Crains Magazine, and Real Estate Weekly. His success with Nobody Beats the Wiz and pioneering AI construction technology have earned industry recognition and media attention. The cultural influence of the Wiz brand is reflected in its mentions on television shows like King of Queens and It's Always Sunny in Philadelphia, as well as in films like The Wolf of Wall Street.







## Personal Life and Enduring Values

Throughout his career, Stephen Jemal has remained grounded in the values imparted by his family, including hard work, unity, and integrity. Raised in a Sephardic Jewish household, he consistently embodies these principles professionally and personally. His close collaboration with his sons in building the JemRock Organization exemplifies his commitment to family and legacy, ensuring that these values continue to guide future generations.