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NEW YORK CITY REAL ESTATE NEWS

Shamah buys three-building Northern Manhattan package for \$44M

Brooklyn-based E&M paid \$23M for the properties in 2013

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By [Claire Moses](#)

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From left: Alan Shamah, 535 West 162nd Street and Steven Vegh

E&M Associates just sold a three-building package in Northern Manhattan to multifamily real estate investment firm Shamah Properties for \$44 million in an off-market transaction, *The Real Deal* has learned.

The buildings — located at 522-536 West 147th Street, 521-523 West 156th Street and 535-539 West 162nd Street — offer more than 138,000 square feet in total and include 192 rental apartments.

Westwood Realty Associates' Steven Vegh represented both parties in the deal.

Shamah, Vegh said, "sees the potential of the change in the neighborhood and the long-term upside."

The Brooklyn-based E&M bought the package for a total of \$22.7 million from Jared Kushner 's Kushner Companies in the summer of 2013.

The units are a mixture of rent-stabilized and market-rate units.

"These properties give us a stronger platform in upper Manhattan to grow our portfolio for our private client investors," Shamah's CEO Alan Shamah said in a statement.

Shamah has been [expanding its portfolio](#) of residential units in recent months. In November, it bought a 48-unit elevator building at 672-674 St. Nicholas Avenue in Hamilton Heights.

In December, E&M [sold a 13-building portfolio](#) in the Bronx and Northern Manhattan for \$53.7 million, as *TRD* reported. The multifamily investment and management firm also [bought a five-building package](#) in Far Rockaway for \$52 million last March.

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