



## Third Generation Partner Eddie Setton • Shamah Properties

Back in 1980, Joseph A. Shamah purchased his first property on East 29th Street in Brooklyn. "Mr. Shamco," as he was affectionately known by tenants, would often visit the buildings on week days and weekends attending to tenant issues and building wide projects.

"My grandfather was a caring individual who would do anything he could to maintain and improve the quality of life for his tenants," said **Eddie Setton**, who now leads a third generation of managers at the multi-family real estate investment firm Shamah Properties and its in-house management company, Shamco Management where he is a Managing Partner, along with his uncle **CEO Alan Shamah and Managing Partner Carl Zekaria**.

Today the family company currently owns and manages some 30 buildings with some 1,700 rental units in Brooklyn neighborhoods like Flatbush, Crown Heights and Prospect Heights and New Jersey.

In recent months, Setton and his partners have been busy expanding the firm's portfolio of rent-stabilized and free-market buildings. They entered the Manhattan market for the first time last November with the \$13.5 million purchase of 672-674 Saint Nicholas Ave, a 48-unit six-story elevator building in Hamilton Heights. And just this March, they announced the \$44 million purchase of an eight-building Manhattan portfolio in Washington Heights.

"Our focus has always been to enhance the property and position it for a long term hold," added Setton. "These newest properties give us a stronger platform in upper Manhattan to grow our portfolio for our private client investors." The pre-war 138,214 square foot package with 184 rental apartments, includes: 535-539 West 162nd St., 522-536 West 147th Street and 521-523 West 156th Street.

Setton specializes in multi-family property management, leasing and investments. He has negotiated with lending institutions in placing approximately \$150 million in debt proceeds for Shamco managed properties as well cultivated partnership relationships with multiple key suppliers, vendors and service businesses in order to maximize investment returns for the firm's properties.

Some of Setton's notable achievements include sourcing new investments for Shamah Properties as well as securing private eq-

uity. On the latest eight-building Hamilton Heights deal, Setton negotiated the purchase and the financing and Shamco Management, the company's in-house management company, which will manage these assets within Shamah's already existing portfolio.

"Taking on the challenge to deliver the same personal attention to each and every tenant living at a "Shamco Community" property is what our aim is," says Setton, who learned the business in the trenches working alongside his grandfather, Joseph Shamah, while he was still in high school and after college. "I learned from the master," says Setton.

The firm's philosophy, passed on through the generations, is clear. "It has to be a three-way win so everyone benefits; the tenants, the management and the investors' interests all have to align," adds Setton. "We are proud of our reputation and we are dedicated to build on it."

Recently Shamah Properties/Shamco Management instituted several tenant focused initiatives that have gotten high marks from tenants, including a "Meet and Greet" program where company representatives along with senior partners meet with the tenants at the property to hear what they have to say. The company also introduced a tenant survey that tracks how quickly repairs are accomplished to monitor how employees are doing their job from the tenants' perspective.

"We are busy finding attractive multi-family sector value-add properties to invest in and secure privately placed funds and lending institutions to help grow the company's real estate holdings. "We have a long list of satisfied investors and strong relationships with our lenders," adds Setton. "We rely on predictable, natural, evolution of assets increasing in value."

"And for our tenants, it is to provide "Best in Class" housing, and apartment services," adds Setton.

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