

MANAGEMENT

By Alan A. Shamah, Shamco Management Corp.

The current state of the multifamily market

What is your outlook on the current state of your industry today?

The multifamily real estate business is no longer a cottage industry. Because of technology, there are some big players. Because of this and the popularity of people moving back to cities, we believe there is opportunity outside of NY and NJ.



Alan A. Shamah

Because of the ripple effect that always comes along with any movement in the markets. In this case it is an upward affect.

Where do you see it going in 2018 and beyond?

We see more interest from our family office investor base to expand out of what was considered core cities into secondary markets. As great as NYC is to invest in, it is not the only game in town today.

Where do you think the opportunity for growth is?

Places where there is work for the tenants to pay the rent and all other expenses.

People need to be able to have a good life where they live and that means good jobs must be available.

What are some of the barriers or stumbling blocks in those new areas, from your vantage point?

We need to buy large rent rolls. We are looking for rent rolls of \$5 million and up since we are not based in those markets.

How does the broker community help or hinder navigation off these new markets?

Today the broker community will be getting more interest from buyers just like us coming from out of state. If the broker community can ensure the information about the properties we get are formatted in an easy read, that can help us digest the deals quicker and get back to them soon. Too often we get too much information and sometimes too little.

Tell us about your company and its history.

Shamah Properties and Shamco Management, our

in-house management company, began in 1980 when my father Joseph A. Shamah called by his tenants, always put the tenants first when it came to their needs as it

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purchased his first building in the Ditmas Park area of Brooklyn. Over the years the philosophy of the business has always remained steadfast, "to take care of the building and the building will take care of you." In addition to this, "Mr. Shamco" as he was affectionately

pertained to living at any of his properties. We own over 28 buildings and 2,000 units from affordable to luxury.

What do you do?

I am the CEO of Shamah Properties/Shamco Management. I review all financial performance reports monthly and I oversee general

operations to ensure "best practices" are always applied to all areas of the business. I also like to walk the properties on a regular basis to kick tires and see firsthand if the reports I get on paper match what is happening in the field.

How do you do it?

I come to work every day, and I rarely take off Fridays in the summer.

I learned at a very early age that once you make a camp fire you don't want it to burn out. My eye is always on the flame.

We are headquartered in Edison, NJ across from the Metro Park Train Station. It's strategically located from where I live and the portfolio currently in NY and NJ. However, Amtrak also runs thru Metro Park and that can take me up and down the eastern seaboard, where we are looking to expand.

Alan A. Shamah is CEO of Shamco Management, & one of the Managing Partners of Shamah Properties LLC, overseeing 2,000+ units across New York & New Jersey. ■



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Brokers Welcome