



Matt Engel, Langsam Properties

December 23, 2013 - Spotlights

What was your greatest professional accomplishment in 2013?

Working with our dedicated team, I oversaw the turning around of a 30 building portfolio. The apartment portfolio in Washington Heights had over 200 vacancies in 2012 and the properties were in disrepair. By the end of 2013, the properties have only 10 vacancies remaining. Within the portfolio, I supervised 8 elevator modernization, 3 boiler gas conversions and approximately 30 apartment renovations in excess of \$30,000 each. The buildings violation count has been reduced from nearly 5,000 to close to 1,000.

What was your most notable project, deal or transaction in 2013?

Along with our partners at American Development Group, we led the acquisition of a 100,000 s/f development site in Chelsea. With plans to develop the site, we improved the deal through the acquisition of additional air rights and the negotiation of the vacating of a commercial tenant. In 9 months time, we improved, marketed and sold the site for a nearly 100% return on our money for our investors.

What are your predictions for commercial real estate in 2014?

Unbelievably, the continued expansion of pricing for both Manhattan condominiums and multifamily properties. There is simply no where safer to invest funds and as a result, the trend of overpayment will continue.

What are your resolutions for 2014?

Stop yelling at my kids.