



Executive of the Month: Engel of Langsam Property Services: Proud to advocate on behalf of the multifamily industry; Fortunate to run a firm with a sterling reputation for managing even the most distressed properties

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The New York Real Estate Journal recently sat down with Matt Engel, president, Langsam Property Services Corp., for a question and answer session.

Q: How and when did you get your start in real estate?

A: After concentrating in Real Estate & Finance at The Wharton School at the University of Pennsylvania, I had a wonderful experience working in real estate advisory for Ernst & Young. As a young consultant, I was given experiences in diverse areas of the industry, both geographically and in different types of property. My experiences taught me to think critically and to take my thoughts and research and to organize and present them in a coherent concise manner.

Q: Fill in the blanks for me: If I knew _____ when I was 18, I would have _____:

A: I am a person with almost no regrets. There is very little in my life that I would change. I try to pay attention to every decision and to make said decisions with the values and ethics that I have learned from my faith. If I follow that compass, I feel like I've made the right decision regardless of the outcome.

Q: What kind of manager are you?

A: I strive to be a manager who empowers my coworkers. My goal is to allow employees to have the authority to run their own responsibilities within pre-determined guidelines. I do my best to avoid micromanaging and try to teach my employees that through continuous communication, mistakes and errors and misunderstandings can be diminished or eradicated.

An employee of mine once gave me a note saying, "Leaders with power and brains are common. So are leaders with riches and popularity. But a competent leader full of integrity and skill, coupled with sincerity is rare indeed." I have the quote taped to my monitor and try to emulate this every day.

Q: What professional organizations are you involved with?

A: I am proud to serve as president of the Community Housing Improvement Program (CHIP) since 2013. As president of CHIP, I advocate on behalf of the rent regulated housing industry. Despite its successes, our industry is often the convenient political target of short sighted politicians. Over the past few years we have experienced tremendous growth. The relationships I have built with other property management firms have been invaluable and I have made many close friends through this advocacy work.

I am also proud to be on the Board of the Rent Stabilization Association, a past president of the Bronx Manhattan North Association of Realtors, and the 1st vice president of the Bronx Realty Advisory Board.

Q: What would you consider the most overlooked opportunity in the Bronx?

A: The Bronx has seen significant development over the past few years which is wonderful. However, the multifamily housing industry in the borough is largely made up of nearly 100 year old apartment buildings. We need to make sure and advocate for programs that will allow owners to have the funds to keep up these buildings that are nearing the end of their useful lives. These buildings are the backbone of the borough. If the government continues to promote an agenda that restricts rental income, without programs to encourage the restoration of these properties or to create checks on expense growth, we will see catastrophic results in the communities in short order.

Q: How do you stay competitive as an individual and as a firm?

A: I am proud to continue the leadership that my father demonstrated before me at the helm of our organization. I am fortunate to run a firm that has a sterling reputation for managing even the most distressed properties. Through simply referrals and word of mouth we are able to generate significant business growth. As experts in distressed properties, we believe there is no better place for an owner who needs help to go to.

Q: 2014 was a great year for you. Tell me about your top three transactions, projects or properties.

A: At the beginning of 2014, my firm was engaged in the management of 1,600 apartment units in 45 distressed properties. The properties had seen tremendous neglect and were under attack by HPD, DOB, and the Attorney General's office. Through our hands on management with attention to systems, employees, crime and security we were able to turn what was had become a portfolio that was written off into a huge win for our clients. The portfolio was sold just weeks ago for record pricing.

Q: Where did you grow up? Where do you live now?

A: I grew up in Port Washington, N.Y. I happily returned home six years ago to the best town I've known, a beautiful waterfront community on Long Island where the town is wonderful, close knit, and diverse.

Q: Do you have children?

A: My happiest hours of the week are playing baseball with my seven year old son and laughing with my four year old daughter.

Q: Do you have a charity that is personal to you? Why?

A: I proudly chair both an annual Golf & Tennis Outing and a Comedy Night for the Community Mainstreaming Associates, a Long Island-based organization which provides housing, counseling and occupational support for developmentally disabled adults. Together, these two events have raised over \$3 million over the last 20 years.

Q: What is your favorite quote?

A: "If you will it, it is no dream." Theodor Herzl.

Q: Who or what inspires you?

A: My two biggest role models remain my parents. My father has taught me from the moment I walked into Langsam 15 years ago how to lead and to stand up and to do so with integrity. My mother has raised me to be confident and successful yet humble and sincere and continues to do so.

Q: What is one thing you cannot live without?

A: My wife, Ilana, my partner in life, who keeps me grounded and ensures that my social calendar never lays fallow. And who allows me to do so much more than I think I can for things that I believe important, even when it means time away.

Q: If just for one day, you could be someone else who would it be & why?

A: My children, so that I could do everything I've already done once again.

Q: What do you do in your free time?

A: As a people person, I am generally surrounded by lots of friends in my free time, even if we're just golfing, or catching a drink or dinner.

Q: Can you tell me something that most people would not know about you?

A: If I could do anything outside of real estate I would be working at the American Israel Public Affairs Committee in Washington D.C.

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