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UPDATE

AAM Not Planning Radical Changes

By [Brian J. Rogal](#) | Chicago

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Sam Gould, going independent

CHICAGO—Big changes are afoot at the **Alter Group**, which, as reported in *GlobeSt.com*, **plans to move away** from funding projects with family money and transform itself into a diversified investment firm. And as part of this new strategy, its suburban Chicago-based affiliate **Alter Asset Management** will **begin operating independently**, and pursue more third-party management opportunities.

But **Samuel F. Gould**, AAM's president, tells *GlobeSt.com* that “to a certain degree, things really are not going to change that radically.” The AAM was founded in 1971 as an in-house division of Alter, and “we will continue to manage the Alter portfolio just as we’ve done for years.” Furthermore, Alter clients have been bringing AAM outside management jobs for a long time, so boosting that side of the organization won’t cause disruption either.

AAM has already attracted third-party business from firms such as **Northern Trust Bank**, **Harrison Street Real Estate Capital**, **Sentinel Real Estate Corporation**, and **Washington Capital Management**.

“The important difference is that we’re now actively pursuing third-party business and have developed a marketing plan to help that happen. We’re taking a different path, but the basics of what we do and how we do it will remain unchanged.”

To help chart that new path, AAM recently hired **Cynthia S. Milka**, a former regional vice president of operations at **Invitation Homes**, as its director of new business development. She will handle new client relationships for the company. AAM has also rebranded itself with a new logo and revamped website.

The firm currently manages about 4.5-million-square-feet, and about 70% of that comes from non-Alter clients, Gould says. He anticipates increasing this third-party portion of the portfolio to about 80%, primarily by attracting clients with value-add or boutique properties that need a more personalized, “high-touch” service that a modestly-sized company like AAM can provide.

“We’re not trying to compete with the big, mega-players,” he says. “But we do have clients who have been through that experience and went with big-name companies, but some have now opted to go with the more personal, hands-on culture that we provide.”

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About Our Columnist



Brian J. Rogal is a Chicago-based freelance writer with years of experience as an investigative reporter and editor, most notably at *The Chicago Reporter*, where he concentrated on housing issues. He also has written extensively on alternative energy and the payments card industry for national trade publications.

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