



Abramson Brothers Inc.
S I N C E 1 9 5 7

MEET THE LANDLORD

VITAL STATS

NAMES: Alan Abramson, 67, and son, Adam, 33

TITLE AND COMPANY:
Partners at
Abramson Brothers

BUILDING BLOCKS

How many Manhattan buildings does Abramson Brothers currently own?

Alan: Seven, but one is on a net lease. I'm going to guess it's a little better than 1 million square feet in total. [The largest building is] 501 Fifth Avenue, and it's 156,900 square feet. [The smallest is] 71 West 47th Street, and it's 91,500 square feet. The buildings in our portfolio are generally Class B buildings in Class A locations.

How did you get into real estate?

Alan: Abramson Brothers was started in 1957 by my late father, Manville Abramson, and my late uncle, Junius Abramson. On the way to working here full-time, I [worked] at Helmsley Spear, which at the time was the great powerhouse. I had the privilege of being mentored by some very great men, among them the late Harry Helmsley.

Adam: I joined the firm a little over a year ago. Before that I did equity research at Lehman Brothers, got an M.B.A. at Wharton [School of the University of Pennsylvania], then worked at the asset management company Avenue Capital Group. I had always expected to go into real estate, but it was important to me not just to go straight here but to develop skills and expertise so I would bring something different when I joined the firm.

Are you looking to buy more buildings?

Adam: [Our last acquisition] was about 20 years ago. [But] one of the drivers of me joining the firm was to opportunistically grow the business by adding buildings to our portfolio. So we're looking at pretty much every deal that's out there, and a lot of deals that aren't yet.

Alan: It's something that we want to do very much. But we don't have to, so we're not going to do anything stupid.

LANDLORD LIFE

Do you have a tenant horror story?

Alan: We've got a million of them. I think I have to go with naked guy in the lobby — some time back, we got



a call that one tenant came down to the building lobby in his [underwear] waving around a Glock. It's hard to trump that.

Alan, what's it like working with your son?

Alan: I lost my father in '83. So for 30 years I was here as a one-man-band. But a CEO's single most important piece of business is to provide for succession. I've hit a grand slam in that regard. I go to sleep at night knowing that this business will be in immensely talented, competent hands.

BOTTOM LINE

You're in the process of completing a \$10 million restoration of your company's headquarters at 501 Fifth Avenue, the historic Astor Trust building. What made you embark on that project now?

Alan: I had thought about it [before], but hadn't really put focused energy into it until I looked across the street [at the New York Public Library's restoration, which was completed in 2011].

Will rents increase as a result of the project?

Alan: What I'm fond of saying is that as attached as we are to the aesthetics of this, it's not an arts and crafts project. There's a financial motivation to make the asset more valuable.

How did the recession impact your business?

Alan: Profoundly. Times are better now. Our rents currently range from the mid \$40s to low \$50s [per square foot] — they're not quite where they were before the meltdown, but we're almost back there. **By Hayley Kaplan**