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REAL ESTATE

## Alan B. Abramson

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The 30-Minute Interview

By VIVIAN MARINO



Alan B. Abramson  
Chester Higgins Jr./The New  
York Times

Mr. Abramson, 67, is the president and chief executive of Abramson Brothers, a family owned commercial real estate company that owns and manages office buildings, mainly in Midtown. The company was founded in 1957 by Mr. Abramson's father and uncle, Manville and Junius Abramson.

**Q.** *Your son, Adam, recently joined the company. What is his role there?*

**A.** A year ago May my son joined me. He's currently vice president. He does everything.

**Q.** *Is he being groomed to eventually take over the business?*

**A.** Absolutely. Bringing him in, I fulfilled the C.E.O.'s most important mandate: to provide for succession.

**Q.** *Are you planning to retire anytime soon?*

**A.** Absolutely not! I love what I'm doing, and now that I've got my son sitting on the other side of the wall from me, what would I rather do?

We really work as a team. I lost my father in 1983, so for the last 30 years I've pretty much been a one-man band playing a lot of instruments, and the nature of my personality is such that I had to play them all very well.

**Q.** *Why did it take so long for Adam to join the company?*

**A.** Adam and I spoke about working together for a great many years. But he didn't want to come in just because of his last name. When he came in, he wanted to add value and something to the enterprise that wasn't already there. He worked at Lehman for three years doing equity research, went back to Wharton and got his M.B.A., worked at Avenue Capital for four years in the real estate department.



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I have a legal graduate degree and he has an M.B.A. As we go into the future, his financial skills — his analytical skills are superior — bring something to the enterprise.

What we're really looking to do is grow the organization.

**Q.** *Are you working on any new deals now?*

**A.** There are a couple of deals that I'm not at liberty to talk about that we're quite involved in.

We're looking all the time, but it's a very competitive and difficult marketplace. We're economic buyers so we bid against, for example, foreign money that really is more interested in finding a safe place for the money to rest than necessarily in making a return. We bid against funds where the pockets are unlimited.

We've made a number of bids: There was a building on Broadway in the 20s, and there was a corner building on Canal Street, both of which would have fit into our portfolio.

**Q.** *How big is your portfolio?*

**A.** There are seven properties, approximately a million feet. All office and loft.

I describe them as very high-end Class B. They're prewar construction, but they sit on prominent corners.

**Q.** *Who are some of your tenants?*

**A.** Most of our tenants are not big names. I like to think they are the backbone of business in the City of New York. We've got a lot of small- to midsize tenants: law firms, accounting, architectural, advertising. We have in one of our buildings, 333 West 52nd Street, Jarvik, who created the Jarvik artificial heart. New York Pops is a tenant there; we just signed a new lease with them. Elie Tahari is a tenant at 501 Fifth Avenue.

**Q.** *The big project you're working on now is restoration at 501 Fifth Avenue.*

**A.** We're repositioning and rebranding the building. It sits on a great piece of real estate on the southeast corner of Fifth Avenue and 42nd across from the public library. But the building doesn't look as good as the corner deserves.

The building was built in 1916. It was the original home of the Astor Trust Company; the Astors were also one of the great philanthropic engines that built the public library. So when the two of them went up there was a real architectural resonance between the buildings. Through the years, back in the '60s, a granite



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storefront was put on and I guess at the time it was a good idea, but what happened was it lost the look that really tied it to the library. We're restoring that look; we're cleaning the limestone and restoring it. We retained the firm Bohlin Cywinski Jackson. By the time it's done it's going to be plus/minus a \$10 million project.

**Q.** *Are you doing anything with the interiors?*

**A.** We're going to redo the lobby and eventually the thought is we may go for more full-floor tenants.

**Q.** *So what kind of a year was 2013?*

**A.** It was a good year. I'd say revenue was up this year 5 to 10 percent; that's because of old leases expiring. Occupancy is improving — at the moment, well north of 90 percent.

**Q.** *Real estate is in your family, but were you always in this business?*

**A.** Yeah. It's what I did. I got out of law school in '72 and that's when I went in full time. Before that I interned at Helmsley Spear and I had the great privilege of being mentored by Harry Helmsley.

He taught me that your word was your entire reputation. I saw him walk away personally from millions of dollars that he could have made when he'd shaken the hand on a deal. In the real estate world where everything has to be written down, his word was golden.

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