

July 14, 2011

Square Feet | The 30-Minute Interview

Earle S. Altman

Mr. Altman, 79, is the chairman and a founder of [ABS Partners Real Estate](#), a brokerage, management and consulting firm that also invests in commercial property.

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Andrea Mohin/The New York Times
Earle S. Altman

Before starting ABS Partners, in 2000, Mr. Altman spent 40 years at Helmsley-Spear, where he managed the company's sales and leasing divisions.

Q So what was it like working for Harry Helmsley?

A He was a wonderful boss. You'd walk in to see him and you'd have a list — you'd better, because if you just rambled, you'd be out — and he'd look at the list and say, 'That's O.K., that's O.K.,' and then he might say, 'Hmm, I'm not sure that's right.'

If I said I really think we should do this, invariably he'd say, 'If that's what you think is right, then you do what you think is right.' So you'd walk out and say, 'Holy Cow! He thinks I know what I'm doing!' Then you went out and you did it — twice as good! He had no patience for incompetents or bumlbers.

Q What was your most memorable deal at Helmsley-Spear?

A 380 Second Avenue, the corner of 22nd Street — a 200,000-square-foot building. In 1964, I was offered a 13 percent interest in the building. I didn't have any money, and I went to Mr. Helmsley and explained to him that I was going to find a partner. He looked at me in his straightforward way and said, 'Would you consider me as your partner?' I still have my 13 percent.

Q Did you know Leona well?

A We were friends. She was a lot of kicks when we all went out. She was very, very attractive and very sexy when she was younger. This was a lot of years ago.


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A We were friends. She was a lot of kicks when we all went out. She was very, very attractive and very sexy when she was younger. This was a lot of years ago.

Q *But you saw right through her?*

A Yeah. She was with Brown Harris Stevens, and she had an appointment to see Harry. She sashayed into my office with a cigarette, and I said, ‘That’s not what’s going to interest Harry B. Helmsley. That’s not his game. He’s all business.’ She followed that to a T and ended up marrying him.

In the end, the history of Harry B. Helmsley is not that of Harry B. Helmsley. People only remember Leona, which is very sad.

Q *Let’s move on now to your current company. How is business?*

A Excellent. We have close to five million square feet of buildings that we manage, and we have interests in many of those buildings. We don’t own anything by ourselves. We always set up groups — like the one that just bought the retail portion of 222 Park Avenue South, at 18th Street. That closed a couple of months ago.

Q *You already have a tenant for that property, right?*

A We leased it to Rothman’s, the corner tenant here at 200 Park Avenue South. They’re going to move one block north, and instead of having 9,000 feet, they’re going to have 11,000 feet — 6,500 feet on the ground floor. They’re building it now. That frees up this store at 200 Park.

Q *Did you get a good deal at 222 Park?*

A We paid a fair market value. Interestingly, it was first put on the market in the mid-\$20 million range by a major brokerage firm, and then it was reduced gradually over a three-year period. And there was interest when it was \$10 million. I asked to meet with the sellers. In the end we paid \$8.9 million — all cash.

Q *What else are you working on?*

A We bought a building in downtown [New Rochelle](#), a theater and offices. The theater’s vacant. It’s 24,000 square feet with a 40-foot ceiling and no columns, so the plan is to rent it to studios.

We're also marketing a building in Chinatown. We have the corner of Canal and Lafayette. It's a one-story, and it's zoned for five stories. It's a pedestrian-heavy corner, and so what we really want to do is net lease the land to somebody, a bank or a retailer. You can build five times the land area.

In [Harlem](#), we have land that starts on 125th and has access to 126th, near Columbia University. We are considering a hotel. I need to get it rezoned — it's now zoned for one-story factories.

Q What's the occupancy rate on the properties you manage or have an interest in?

A We're probably 95 percent occupancy across the board.

Q And rental rates?

A About \$35 to \$60 a square foot.

Q What do you like to do in your spare time?

A I build stone walls. I have 2.7 acres in Harrison, N.Y., and I have a Ford 150 pickup, a 16-pound sledgehammer and goggles. On a weekend I break rock, get rock and build my wall. It's about three feet high.

I'm about two-thirds finished, but I've been doing it for 20 years. When you do it a rock at a time, it takes a long time.