

Personality Profile

Star Realty was founded by Hyman and Sadie Abramson over thirty years ago in Cambridge, Massachusetts. Their son, Leonard, originally planned on a pharmaceutical career, and after graduating from Cambridge schools, went on to the College of Pharmacy. From 1942 until 1945, Mr. Abramson served in the medical corps and the infantry of Uncle Sam's Army, most of the time in the European theater of operations.

It appeared that real estate was too well imbued in the family blood, however, for Mr. Abramson embarked on his brokerage career in 1946 after his discharge from the service. For the next four years, he teamed up with his sister, Minerva Gordon (still very active in Boston-Ed.) and then in 1949, Mr. Abramson again brought the name Star Realty back into local real estate circles with the opening of his office in Cambridge.

Beginning "with one salesman--myself", Mr. Abramson recalls that he "walked up and down 25% of Greater Boston's streets to obtain listings. Getting started was not an easy task, but my efforts were rewarded soon afterwards with my first sale, a twenty-four unit apartment building that sold for \$100,000." he continued.

In 1957, he opened up quarters in Brookline, at the firm's present address. Star Realty has seen an increase in sales every year since 1949. "However," he noted, "I think it will be very difficult to surpass our record year of 1962."

Mr. Abramson's philosophy is that salespeople, as the backbone of a brokerage office, must be thoroughly trained in their field: in this particular concern, the brokerage of investment properties. "Right here in our own office, we have a training program that really never ceases for we have staff meetings almost daily to discuss changes in regulations, ways to increase and improve business, the good and bad points of new listings, etc. We also hold monthly sales meetings at which time we thoroughly review our entire operation."

When Mr. Abramson first started out in the business, he spent all his time selling. Today, with seven active salespersons in his office, the bulk of his time is devoted to coordinating all internal activities and working with his salespeople on the various stages of progress of their individual transactions. "As long as they go about their business in an ethical manner, my salespeople are pretty much their own bosses; and, needless to say, the more experienced ones need no guidance from me in how to close a sale," he continued.

Turning to some of the more serious problems that a broker is faced with, Mr. Abramson was quick to point out that "a constant thorn in our side" is the untruthful owner, "(most owners, fortunately, are totally honest in presenting their figures)." In scrutinizing the many statements that come in from owners desiring to dispose of their properties, the Star office occasionally notes "glaring discrepancies between owners' operating figures and what is obviously the truth. When these discrepancies are picked out, he continued, "we call the owner's attention to them and ask for verification."

"The best advice we can give to a prospective buyer is to make the purchase subject to 'verification of facts and figures.' The seller must then prove his income and expenses, prior to signing purchase and sales agreements. If this is not done, the buyer simply refuses to purchase the property and any deposit he has given to us is returned to him."

Abramson cautions buyers and sellers to employ the services of a competent real estate attorney. There are many good attorneys but not too many who specialize in real estate," he noted. "Those who do specialize can often save their clients many moments of anguish. There is no end to the amount of little details which, if overlooked, can spell ruination for a buyer. For example, in the purchase of a guest house, hotel, or motel, we always remind the buyer to make the purchase contingent on his obtaining a license to operate. You can well imagine what the property would be worth to him without it!"

With reference to today's market, Mr. Abramson opines that "good investments, though available, take a lot of work to find. Of our more than 800 listings, 3 to 4% are currently worked on." Star Realty's head further believes "that the seller's market will continue for some time to come" and sees "no reason why there should be any break in commercial property values in the foreseeable future."

Mr. Abramson is a member of the Admissions Committee of the Greater Boston Real Estate Board, a trustee of Realty Lodge No. 2418, B'Nai B'Rith, Director of the Rental Housing Association, Commander of a Coast Guard Auxiliary Flotilla (Fore River, Braintree), and a member of the Board of Trustees of the Metropolitan Yacht Club. He resides in Newton with his wife Bernice and two daughters.

His hobby? Yachting, "and incidentally", he concluded, "we occasionally have sales meetings on my boat"-a fact which may point up how the Star crew gets fired up to bring to port nearly \$12 million in annual sales.



Leonard Abramson