



Executive of the Month: Four decades of vision: Long Island commercial real estate veteran David Abel of United Realty

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Long Island real estate visionary David Abel says United Realty's new 40th anniversary motto, "40 Years & Building," embodies the firm's history and vision for the future. A broker, developer and property manager, Abel has been at the epicenter of Long Island's commercial development during a period of remarkable growth. His leadership at United Realty, has had a positive, lasting impact on Long Island's development and industrial/commercial evolution.

Born in Queens, Abel grew up and married on Long Island, where he resides in Montauk today. After ten years working with a commercial operation, he and partner Robert Yaffe, founded United Realty and began leading the firm on its path toward prominence in commercial property brokerage, development and management.

"To succeed in real estate, one must be tenacious, honest and forthright," said Abel. During the 1960s, "unmarried" and "untethered," he worked seven days week, from early morning to late at night, developing leads from ads and flyers, and enjoying broker flexibility and independence. His clients were primarily New York City businesses looking to move east to the suburbs. This ripe market and his customer-centric approach allowed Abel to grow his firm.

During the 1960s and 1970s communities along the Long Island Expressway, including Plainview, Farmingdale, Melville and Hauppauge, saw strong commercial growth. With many clients interested in "flex-space," or small units, in large buildings, Abel closed 34 small deals in one year. In his third year, Abel landed his largest sale, a large facility for Carpet Warehouse, which followed with United Realty and Triangle Properties acquiring a portfolio of properties. Yet, the challenges of the industry in the 1970s were tame in comparison to the ones Abel faced during future decades.

No matter the challenge, United Realty has upheld its philosophy to stay independent and become recognized as reputable. Salespeople, 30 at one time, were recruited primarily through word of mouth. As a brokerage, its sales team grew and worked as a cohesive unit, committed to maintaining proactive and ongoing communication with clients, their attorneys and accountants until deals were closed. The firm upheld this approach upon entering the property management arena. United Realty's broker perspective in managing properties has resulted in the firm and its affiliated management companies (Quadrangle Properties and Triangle Properties) maintaining low vacancy and low turnover rates. Today, the firm has only a 2-3% vacancy rate despite poor market conditions.

Recognizing that property ownership, development and management held opportunities for growth and financial success, Abel and Yaffe expanded United Realty's brokerage firm during the 1980s into these areas. United Realty quickly began purchasing affordable properties in prime locations. "Inexpensive" land and buildings were acquired and either developed or re-developed, and warehouse and corporate buildings were also developed, leased and managed. Attempting to

multitask these diverse areas of real estate would be a difficult challenge for many. But United Realty proved that it can be done effectively. Today the company and its affiliates are managing 38 properties.

Development with vision has remained Abel's approach. Understanding that building "green" also means building "quality," United Realty built its new Motor Parkway Plaza, a retail, restaurant and multiuse office complex in Hauppauge, for green and energy efficiency. The green components and features of this LEED Silver Certified project played a major role in attracting such national brand tenants as FedEx, Chipotle, Subway, Dunkin' Donuts, Sprint and Ideal Image.

According to Abel, "A tenant is the same as a customer that a businessman may have worked with for many years. Good landlords listen and respond quickly to tenants. When landlords are respectful and attentive, they will not lose tenants." Motor Parkway Plaza is a prime example of this. Sophisticated green technology for reducing energy costs was installed one year after the project was completed. Investing in green has positioned United Realty as a leader in green commercial building.

Although United Realty's customers during the 1970s were small to medium size businesses, the firm grew as larger companies began locating on Long Island and more experienced brokers were needed. United Realty's team was experienced in the market and easily transitioned to working on more significant deals. The firm watched a number of small clients grow to \$100 million or larger operations. Companies that started out in "incubator buildings" or garages with 1,000 s/f of space in a few years moved to 4,000 s/f and eventually required between 10,000 and 50,000 s/f. By supporting clients from start to finish, Abel and the firm's management team understood that entrepreneurial companies needed their experience to help them grow.

During the 1980s the real estate market was hit with a financial meltdown. Interest and mortgage rates soared close to 20%. Environmental laws and issues began impacting the market, and corporate managers were afraid of the various liabilities and litigation involved with development. By the late 1980s, environmental issues were better understood and more manageable. Developments in Melville, Hauppauge and other areas began seeing increased activity.

Abel points out that Long Island's Rte. 110 corridor, once bordered by potato fields, was developed by true visionaries. The construction of industrial and commercial buildings attracted many companies to Long Island, mainly to support defense companies such as Grumman and Republic. As the market evolved, these buildings were converted into office buildings.

The real estate business, according to Abel, is tougher today. "The internet allows national companies to establish ties with local firms, and so there is stiffer competition. Although it is worthwhile to buy properties during bad times, financing is difficult. Banks are gun-shy and avoid lending. We are now experiencing one of the toughest periods I have seen in the past 40 years," Abel said.

Abel and members of his team, including Gary Schacker and Ray Finkelstein, this year's CIBS Broker of the Year, recognize that professionalism in commercial real estate is essential for success and longevity. For this reason, they have also been an integral part of the Society of Industrial and Office Realtors.

Abel and his team are ready for the challenges they face today and in the future. Challenges may change but the professionalism and client-centric approach that has spanned the last 40 years will remain a core element at United Realty.

David Abel is principal of United Realty and its affiliated companies, Triangle Properties and

Quadrangle Properties.

Shown (from left) are: the Motor Parkway Plaza development team, David Dubinsky, project architect; David Abel, project developer from United Realty, Triangle Properties and Quadrangle Properties; sculptor Hans Van De Bovenkamp (stainless steel sculpture "The Dancer" behind); Gary Joel Schacker of United Realty, Triangle Properties and Quadrangle Properties; and Jack Kulka of Kulka Construction, the project management firm.

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