

The Paine Family Legacy Expands Its Auction and Appraisal Services

On January 12, 2021, Stanley J. Paine Auctioneers was a featured guest on the [podcast show](#) 'Communication Commandments,' a presentation of Boston Edits, LLC.

On the podcast, host Kimberly Calvi and guest Stan Paine talked about the history of how Paine Auctioneers grew from a boutique enterprise, begun by his mother and specializing in buying out estates for the fine art, jewelry, and porcelain. As time progressed, Stan relayed, she bought out these estates and would call in rug dealers or furniture dealers. She grew the business into one of the finer stores in New England, from the smaller store she started in Brookline, to the gallery she opened about 32 years ago, which is when she asked Stan to join her. Stan's career took a turn from aeronautical engineering, when he obtained his auctioneering license, to pursue holding high-end auctions for all of the items that were not in her gallery.

Aeronautical engineering and high-end auctioning might seem like two disparate verticals. However, Stan confirmed, both require keen attention to detail and a strong ability to analyze the numbers and figure out what these mean. "When you look at an asset appraisal or estate appraisal, you have to know where you are getting the numbers and what they mean to the person who is looking at them," Stan explained.

Stan mentioned that Paine Auctioneers doesn't outsource at all. Instead, all of the upfront work of logging, tagging, photographing all of the items, and negotiating with the consigner is handled by his staff. Further auction preparation includes uploading information about the items to the website, advertising the auction, and using social media to maximum effect. "There is quite a bit of preparation involved to execute a successful auction," he confirmed.

When asked about how busy his bicoastal company is, Stan said, "We conduct about eight to ten industrial auctions a year, which are asset-based. We do about 20 real estate auctions per year, which includes foreclosures and private sales."

For all of the work involved ahead of conducting an auction, Stan smiled and enthused, "The auction itself is the easy part. A live auction is a social event!"

Not one to shrink from a challenge, Stan said that now, though, because of the COVID-19 pandemic, "We do our auctions online. We will do a simulcast auction. I have my own online cite, depending on the asset I'm selling. We are getting the most value for our consigners when conducting an auction via simulcast, because we both can broaden our reach."

Running the business initially started with an online platform only, but as time went on, he added a live platform, so he could conduct a live auction online. In explaining how that works, Stan said, "People can then choose to join in the live, virtual auction when they know that the lot of items will be open to bid, so they don't have to come to an auction cite for the full five or

six hours. This is how the industry has improved and the direction the industry is going in now. People prefer it and we are bringing the same values, if not better, with online only.”

“I love the excitement of a live auction, but virtual still serves the need. And we carry this over to when we schedule having clients pick up their items at the loading docks. We were quick to adapt and, as a result, our business is on the uptick,” Stan verified.

When asked how foreclosures are handled these days, Stan said that such events are shown live. Ever-keen to detail, he provides masks if people arrive without one and asks them to stand six feet apart. Foreclosure auctions are usually attended by investors, sometimes retail buyers, with eight to twelve people in attendance for a highly desirable property. He noted that these types of auctions are kept to a minimum, because banks will work with borrowers, perhaps extending the mortgage from thirty years to forty years.

The next question in the podcast centered on the virtual store, featured on the Paine Auctioneers’ website. “It’s for distributors, manufacturers, and leasing companies who have assets they want to turn into cash,” Stan pointed out. “We put these items on our website ‘for sale,’ as opposed to auction items. We negotiate a reasonable price, because we don’t want the items to sit there, and then we can help turn the item into cash in a timely manner.” This is one example of how the auction business offers a winning solution for all parties.

Next, he covered another specific area of his asset appraisal business: the industrial commercial sector. Stan explains that this is a situation where banks or lenders will loan money to a manufacturer or a restaurant for equipment. Now, however, many restaurants are closing and for the lender who has lent \$300K for equipment, that equipment might only be worth \$150K if the restaurant has closed. Paine Auctioneers will appraise the asset and then can reset the reserves for those items.

In the private sector, for estate and probate appraisals, an estate will call Stan—sometimes prior to the passing—and ask for an appraisal of their items, so they can equitably distribute these items in their will. For example, he said, that they might have a diamond ring for \$1K, sterling flatware that is worth \$1K, and a painting that’s worth \$1K. Or, after the death of a family member, he’ll get a call for a probate appraisal. Other appraisals for which Paine Auctioneers receives calls for include divorce appraisals and insurance appraisals. He covers any kind of appraisal work provided to his private clients.

Clients include all those who are in the business of mitigating risk and assessing the fair market value of items from industrial equipment to fine art, to heirlooms. This list encompasses bank lenders, loan officers, portfolio managers, asset managers, bankruptcy attorneys, estate and probate attorneys, CPAs, and private companies. Additionally, he receives calls from either the companies or the banks that have lent the money to the companies for the assets. “They want to know the state of their assets,” Stan said. He said that he receives phone calls from district attorneys, too.

To give a timely example, even during the pandemic, Stan said that he's received calls from banks, asking to appraise assets at companies, where, right now, there is a reduced workforce in the facility or building. An on-site visit is easier to conduct with fewer people on the premises.

And, when asked to elaborate on his asset appraisal work with car dealerships, Stan said that it's not different from an industrial asset appraisal. "We are appraising their equipment or their realty, not the autos," he articulates.

The difficulty in appraising assets, Stan relayed, isn't because of the numbers. "Our appraisals are backed up by comps and other market data." The difficulty is telling a manufacturer, for example, that their equipment, which can be antiquated, isn't worth what they thought. "Sometimes it's a difference of half a million dollars," he quantified.

While it's not just the prep work for an auction that requires time and attention, in fact, more research is involved in an asset appraisal.

Regarding trends in the market that can impact what people are looking for, Stan mentioned that furniture from the 50s is hot right now; but, conversely, the antique market has gotten soft over the last ten years.

Before concluding, Stan shared that Paine Auctioneers is still a family business and that all three of his sons, one of whom has had his auctioneering license since he was 16 years old, are active in their bicoastal offices. "With one office in California, we do a lot on the west coast, in Las Vegas, and in Arizona."

Not to be left out, Peggy Paine, Stan's wife, has probably done more real estate foreclosures than any other female in Massachusetts. Showing how proud he is of her, he stated. "From 2003 to 2013, we did 80 to 100 foreclosures a week and she was doing about half of these."

A lot of information was covered in this twenty-five minute podcast, and Stan was gracious in sharing how the family business has expanded over the years and adapted to the current economy and its needs, and in so doing, continuing to offer detailed, thorough, and comprehensive auctioning and asset appraisal services to private citizens and estates, banks and CPAs, and to the industrial, equipment, and manufacturing spaces, as well.

For more information, please call 617-731-4455 or visit Paine Auctioneers online at www.paineauctioneers.com.

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