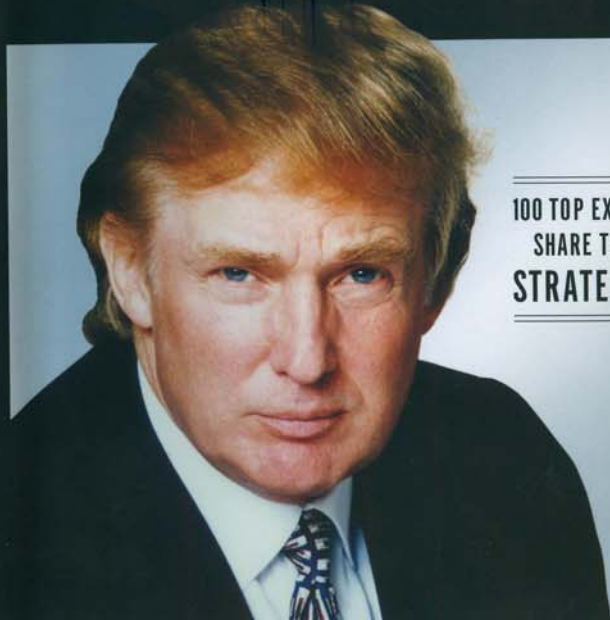




TRUMP

THE BEST REAL ESTATE ADVICE
I EVER RECEIVED

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100 TOP EXPERTS
SHARE THEIR
STRATEGIES

NEVER SHOW EMOTION;
BE PATIENT; WORK HARD;
AND CREATE VOLUME

EREZ ITZHAKI

Erez Itzhaki is founder and CEO of Itzhaki Properties NY, Inc., a full-service real estate brokerage firm. He formerly managed his own real estate firm in Israel.

The first rule in real estate is to never, ever show emotion. Obviously there's no future in expressing disappointment or anger, but I believe there is just as much danger in showing excitement. Insecurity of any sort, expressed or unexpressed, erodes success. The same is true of assuming that anyone in a transaction is superior to another. Every deal, big or small, is based on numbers, as I see it, and transactions are simply articulations of those numbers when all players are treated equally.

It's easy to see why emotion doesn't fit when you deal from a position that is unfailingly honest. Shortcuts are inappropriate. Honesty and creativity are crucial because at

the end of the day the real estate business is sustained by the network you create and the reputation you earn.

Another position that I've taken—and obviously not everyone does this—has to do with timing. I'm not particularly interested in being a pioneer. Yes, there are people and companies who've done quite well by seeing what's happening, figuring out where the next growth will be, and acting on that vision. The individuals who bought property near the World Trade Center after 9/11 are a perfect example of what happens when one has the right intuition.

In my estimation, though, the better move is to follow the leader. For example, in commercial real estate, I like to wait until high-end retail outlets move in. That is the harbinger of the "second cycle," where the returns can be particularly handsome. And, of course, acting promptly is just as important as waiting to move. I try to be neither the first nor the last.

If I have a child who wishes to go into real estate (my wife is expecting as I write this), my advice would be pretty simple: patience, patience, patience. Work hard—seven days a week—and create volume because you can expect only one opportunity out of ten to come through. At the end of the day, though, be content to wait, wait, wait. That, I guess, is why emotion is so deadly and honesty is so important.