

**19
89** | **OVER
TWENTY
FIVE
YEARS**



Executive of the Month: Longo, principal of Mettle Property Group; Quest is to learn something new every single day

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Gerard Longo,
Mettle Property Group

Brooklyn, NY The New York Real Estate Journal recently sat down with Gerard Longo, principal of Mettle Property Group, for a question and answer session. He is responsible for directing and overseeing its daily operations, acquisitions, new developments and equity positions. Through Longo's business acumen and strong work ethic, he has expanded

development to include residential, commercial and hospitality assets throughout New York City and south Florida. Concurrently, Longo remains a principal of Madison Estates which continues to be one of the leading boutique brokerage firms with multiple offices serving the Brooklyn area.

Q: How did you get started in the business?

A: I guess it would be fair to say that it was through osmosis. Having parents who were in residential sales, real estate was naturally something that was commonly discussed at the dinner table and likely where I was bitten by the bug. It was an excellent way for me to earn an income while going to college because of its flexible hours. Being conditioned by my family with a strong work ethic and being taught the golden rule “it’s not what you make, but what you save that’s important,” allowed me to make my first acquisition at around 20 years old and all while being in college. It was a simple two-family, but proved to be an effective investment at that stage of my life. These early experiences helped shape my character and provided me with the skills I use not only in my work today, but in my everyday life.

Q: What was the biggest challenge you faced working your way up?

A: I was very fortunate in that I was already well-established in my career when I encountered my first significant challenge. That would be during the downturn of the real estate market in 2008. For me, the problem was not the real estate market and the developments that I was personally involved in, it was within the collapse of the lending institutions and their funding of these projects and the lack of equity available to sustain their completion. The lessons I learned early in life guided me to push forward and continue with a tenacious, never give up mindset. Eventually, we were able to structure the appropriate financing and combine it with the original plan to complete each project successfully, however the battle scars and many nights of little or no sleep are still as clear to me as if it were yesterday.

Q: How did you manage to sustain a real estate agency and development company during the recession of ‘08?

A: Strangely enough, we found ourselves on two different paths when looking at brokerage

and development. Development was clearly focused on completion, the equity challenges, and keeping the public aware of our pedigree in the development industry. Whereas with brokerage, we saw opportunities and when others were shuttering their offices we made the decision to expand and open our Cobble Hill, Brooklyn location. It has been said many times that in adversity lies opportunity, even in down markets when you're dealing with an industry such as real estate there are many opportunities to be had. I've been fortunate in that my hard work continues to pay off and the decisions that I made at those times have proven beneficial.

Q: Why is restoring a historical property important to you?

A: Being in the real estate industry while simultaneously calling New York City home, a place which is rich in history, it's hard not to be conscious of its historical significance especially its architecture. New York City, including its outer boroughs, play a very important historical role in our country's birth. It's very easy to find historical significance in almost all the corners of the city. It's often said that New York City is probably one of the greatest outdoor museums and we would be remiss if we were not respectful to that. In many cases we've had the privilege to restore some significant properties throughout New York City under the direction of Landmarks Preservation Commission, however, we also take it upon ourselves to keep the integrity, design, and architectural significance of properties even when we're not required to. In many of our contemporary designs, whether it be multi-family, residential or hospitality, you can find acknowledgements to the communities that they're found in and its historical energy.

Shown is Longo below grade during the excavation of foundation at 70 Henry Street.

Q: As Mettle Property Group and Madison Estates continue to expand, how do you maintain their boutique feel and their "boots on the ground" business approach?

A: I think it's a double-edged sword where as you want to be able to delegate responsibility and still be conscious of daily operations, but it can be a challenge as you don't want it to

become an exercise in micromanagement. I like for the people around me and those working with me to have the ability to complete their tasks without constant overview from above. I am aware of every detail and aspect that goes into our developments, but I try to be conscious of not interfering with those very capable individuals. Accountability is key no matter what the industry and I expect it to be no different for myself. I have partners, affiliate relationships, and investors, who rely on the fact that I am focused on every detail and that ultimately, I am the one responsible for the success and failure of any given project. This allows me with ease to expect the same from those who I surround myself with.

Q: Having a large sales staff and a large team working for you on different levels, what do you find is important in keeping yourself fresh as a leader?

A: For me, it's always been a quest to learn something new every single day. One main lesson I have learned is that every day you make money, is not necessarily a good day, however every day you learn something truly is. I realize that I am not perfect and can make mistakes, but not learning from those mistakes would be the greatest mistake of all. I like to read articles and books to get the perspectives of leaders not only within the real estate industry, but in all industries. I think more times than not, a person's success is more about their state of mind, than solely about the financial goal. When I read books, I don't necessarily adopt everything that's written. There have been many of times that I couldn't get past the first chapter and then there are books that I continue to re-read. A good example is the "Emperor's Handbook" which are translations of Marcus Aurelius' meditations. This is not at all about business, however it is more about human nature, life and dealing with different types of personalities. These writings focus more on your place in the community as opposed to your own individual success.

Q: Going forward, what do you think is the most important thing for Mettle Property Group and Madison Estates to do in order to maintain its quality and reputation?

A: The most important thing is agility and the ability to move and pivot in sync with the market conditions. Everything in our world these days has a fast pace to it and this is no different from it. Some projects can find their inception in one market and flow through multiple markets prior to its completion. Being a boutique company allows us the ability to

shift and make changes along with market conditions, which will ultimately be to our benefit and those who invest with us.

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