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## Executive of the Month: Tri State Comm'l is flourishing under Shlomi Bagdadi's leadership and innovation

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New York, NY The New York Real Estate Journal recently sat down with Shlomi Bagdadi, Executive of the Month, for a question and answer session. Bagdadi is the president of Tri State Commercial Realty LLC.

NYREJ: Tell us a bit about your background and how you got your start in the real estate industry.

Bagdadi: I came to the U.S. at the end of 2002 with an entrepreneurial mindset and a background in banking. I am, and always was, interested in expanding my skill-set. For my first venture in America, I purchased shares of a wholesale linen company. The investment paid off and through the profits, I was able to move into e-commerce with my brothers. However, while the business was going well, I found that my passion was firmly planted in the real estate market.

My first foray into the world of real estate happened in 2004 when an opportunity to acquire a portfolio of income-producing properties in Upstate New York was presented to me. I was ready to invest in the industry that I was enthusiastic about. This investment made me hunger for more transactions in this business and I turned my attention to commercial real estate brokerage. My goals involved obtaining my broker's license and establishing my own firm. I did not take my eyes off the prize, no matter how hard some of the days were – and there were hard days.

NYREJ: How was Tri State born and how has it evolved since the firm began in 2014?

Bagdadi: By February 2014, 10 years after entering the real estate market, I felt it was time for me to combine my collective knowledge and experience and put it to good use. Hence, the birth of Tri State Commercial Realty. In 2015, I opened Tri State's Coney Island office and my goal was simple: To create the number one brokerage in the borough by assembling the best professional team of agents, who are ready to service owners and lease every space in Brooklyn. The size of the deal or how bad a retail spot looked did not concern me. If it was a commercial location, even in the neighborhoods that have historically been undeveloped and untouched, I was going to work with the owners and get the spaces leased. Employing this strategy eventually led to us leasing spaces in what became some of the hottest neighborhoods.

Time was on my side, given the fact that beginning in 2012, a bevy of investors flooded the market, buying hundreds of mixed-use and commercial buildings with vacant units and they needed help filling them. There was—and still is—a lot of demand. I knew that to hit my goal of becoming the #1 dealmaker in Brooklyn, I had to have infrastructure, embedded technology, organization, lease process streamlining, etc. and have everything running like a well-oiled machine. I removed all my agents—junior and senior alike—from any technical tasks that didn't generate new business and pushed the deals towards the finish line. All of the above paved the way for my agents to focus only on generating and closing deals.

In 2017, those efforts came to fruition when we were ranked #1 in Retail Leases Volume (The Real Deal's Deal Book), where we surpassed all the "big name" firms that have been around for decades. We had superior technology and infrastructure. We hit that goal again in 2018 and are now aiming for 2019 to be our third year achieving this accolade.

From 2016-2018, we snagged six Co-Star Power Broker awards (one in 2016, two in 2017, and 3 in 2018) as well as the Brownstoner RADD award, which recognizes the top 50 real estate leaders in Brooklyn for the year. I was just notified recently that I'll be awarded the "Kings of Kings" on November 20th. We are proud of our accomplishments and are pleased to be recognized by our industry peers for what we have done.

NYREJ: You mentioned that you removed technical work required of your agents. How else do you differentiate what Tri State implements to enhance success.

Bagdadi: Everyone knows real estate is merciless business; commercial even more so. We're

changing that. As stated, we did remove the need for technical and administrative tasks from our agent's plates. Deals—finding and closing them—is what agents need to be doing in order to succeed in this business. We also implemented a training program for all who want to be a part of Tri State.

It should be known that we welcome anyone who has a real estate license to our team—college, no experience—as long as you are ready to learn and have a mind geared toward success, we will talk to you. We have a differentiated approach toward teamwork, and therefore it has to be taught when you join our company. We train our agents how to be the best commercial leasing broker possible. We go over basics, such as what a s/f is to closing a multi-million-dollar lease and everything in between.

Our training program lasts approximately two weeks, but that's only the beginning! We have our agents test the water very quickly so that commissions can be earned. We like to say that the “real training” is OJT (On The Job). When you are actually doing the deal, you learn very quickly!

NYREJ: What are the biggest challenges in the market today?

Bagdadi: There are always challenges in the commercial market, especially with regard to rules that are implemented by the City of New York. New regulations are constantly being put into place from the Department of Buildings and NYC Codes, and small businesses are often affected by them. There are times when new regulations make closing deals challenging, so that is something that can be a struggle.

NYREJ: How do you combat those challenges?

Bagdadi: By being informative and taking preventive actions. When you're in the world of commercial real estate, knowledge is key. I follow the news on a daily basis and keep an ear to the ground at all times.

NYREJ: What has been the greatest lesson you have learned thus far in your career?

Bagdadi: While there are many valuable lessons that I have learned along the way, the most important one to me is the fact that there's no alternative to honesty. When you are honest, whether the situation is favorable or unfavorable, you have options. When you lie, the only option is to cut ties. So, needless to say, I believe in being transparent.

NYREJ: What is your five-year plan?

Bagdadi: We are thankful for all the successes that we have had thus far. We endeavor to continue our growth and expansion. Currently, we are looking for team leaders who can take over the reins and continue to guide and mentor our trained agents, so we can train more new ones. We are always keeping a keen eye toward talent in the market. So, if you have what it takes and want to grow with us, give us a call.

NYREJ: What has been the most rewarding project you have worked on?

Bagdadi: I wish there was one I could choose, but honestly every project is rewarding in its own way. Each step I have taken in my career has brought me to the next and so forth. I love Brooklyn and I love that I can learn something new about the borough every single day. And every project teaches me a lesson in some form or another.

NYREJ: What is the best advice you have received?

Bagdadi: If you love what you do, and you keep doing it daily for at least eight hours each day, in time, you will succeed.

NYREJ: When bringing on new brokers, what characteristics do you look for and value?

Bagdadi: Honesty, commitment and devotion. If you have these characteristics, the rest will fall into place.

NYREJ: Despite your massive success in Brooklyn, do you see Tri State expanding to additional areas?

Bagdadi: We will keep you posted soon enough!

NYREJ: What is something people would find surprising about you.

Bagdadi: My place of birth.

NYREJ: How do you like to spend your free time?

Bagdadi: I spend so much time in real estate: Selling, closing, writing contracts, etc. When I have free time, which is not often, I honestly have to look for things to do!

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