



## **What we do...no matter the financial benefits, we all work hard for the clients we represent**

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I was recently involved in three brokerage transactions that have caused me to think extensively about the extraordinary reality of what we do for a living as real estate professionals.

When I train people or discuss my field with individuals outside of the real estate world, I usually begin by stating some form of the following:

Virtually every conversation we have in the regular practice of our professions (leasing or sales brokerage, financial advice or lending, legal counsel, property investment and development, asset management, etc.) involves exceptional amounts of money, time and other resources, all belonging to other people.

Any brush with a principal demands a total grasp of the deal minutiae and those same interactions often involve their expectations for us to possess the financial acumen of a banker, the sympathies of a psychologist, the analytical mind of an architect or engineer, etc.

Of course we have an eventual financial stake in the outcome but rarely anything close to what our clients have on the line. Those individuals have entrusted us to act on their behalf; a huge leap of faith on their part and a humbling responsibility to me.

The first of the three transactions involved assisting my wife's family in selling their mother's modest home in Massachusetts. As is inevitable in anything real estate, the deal morphed into a complicated and emotional process. The listing broker spent as much time on the deal as I often do on a commercial lease. At the closing she walked away with about \$7,000 (pre-tax). Many of us here in the "big time" would think twice about working for that much and it made me acutely aware that for most of the world that is a lot of money. In fairness, the cost of living here is so much greater than anywhere else that we are forced to make judgments about how to spend our time but the perspective remains an important one to me.

The next situation involves a two partner law practice that has just agreed to terms on a ten year lease at a Brooklyn building owned by a large Manhattan REIT. The gross value of the lease was close to half a million dollars and in the scale of what happens in this city, that is a blip. But not to the lawyers: To them it is as large a financial commitment as they may ever make and they trusted me to find ways to make it work for them in both financial and emotional ways. There were many fits and starts for them as they became educated as to what it was going to mean when the time came to executing the lease. Taken on an hourly basis, my remuneration will be unexceptional but as their broker it was my obligation to patiently and respectfully see them through several years of process.

The third scenario is that my firm is about to close on a lease transaction with a gross value of over \$12 million. We are landlord representatives and the tenant is a government agency. The deal has taken the better part of three years. It has been an extraordinary amount of work, time and stress for absolutely everyone who has participated. It has fallen apart three times, in one case for almost a

year. But...our fee will be in the low (if not healthy) six figures and there are very, very few professions and locations where it is possible to earn that kind of money for a single event. The broker in Massachusetts would never in her wildest dreams hope to earn such a fee. It wouldn't even cross her mind.

These three disparate scenarios are each of critical importance to the participants. In many cases they involve some of the most important and difficult decisions they will ever make. While a vital part of our role is to "get it closed" I am always concerned that in the daily maelstrom of meetings, showings, e-mails and phone calls (not to mention personal lives...) I can too quickly lose sight that the money, hopes, dreams, futures, fears and anxieties of our principals are riding on all we do.

I am not special. We all do the same things and we all do them with ethics and professionalism but these three anecdotes have given me the opportunity to be more conscious than ever about how I need to maintain a minute-to-minute awareness of perspective and gratitude for what I get to do every day.

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