



## **A tour of a female real estate professional and her love for the business - Take 2!**

September 21, 2007 - Spotlights

The prose below were actually printed in the Woman in Real Estate edition in 2005. However, I did not re-submit the same article out of laziness or apathy. I was honored to be asked to contribute this year as much, if not more, than in 2005, but when I was reviewing the guideline of what information was needed in the article I realized that I had answered the suggested questions in my earlier submission. The details of my real estate beginnings, mentors and fears have obviously not changed and that is why I have resubmitted my earlier article below. So, if you have previously read this article, you can skip down to the last few paragraphs to learn what's new. If you have not seen the 2005 submission, please read the original article beginning below which concludes with some additional paragraphs that update the Karpoff Affiliates saga from 2005 to today.

While staring at the blank page, attempting to decide how to imbue this article with just the right amount of humility, mixed with professionalism and sprinkled with humor it struck me (to borrow a famous quote), "what a long, strange trip it's been!"

I have been involved in real estate for over 20 years, but this industry has been a part of me for much longer than that. To this day, when asked about my start in real estate, my mother regales the unsuspecting listener with the Marilyn "little broker" story. The story stems from a mother daughter walk taken through our Lower East Side neighborhood when I was about 7 years old. Apparently during the walk I noticed an empty corner storefront and it bothered me. In fact, as the story goes, it bothered me a great deal because I then, without parental consent or assistance, made my way back to the area, entered every store on the surrounding blocks and inquired if they knew of a nice person to come and use the empty corner store. Amazingly, as my mother recounts (my own memory is a little vague), one of the owners that I spoke with remembered that his brother mentioned a friend interested in opening a store etc., and the rest is history.

Thankfully that was the first and last time that I didn't get my commission,<sup>1</sup> but it started me on my real estate odyssey.

At 13 I over inflated my age to get my first "official" real estate position with Cohen Fashion Optical, I guess proving once again my innate need to work in real estate.

During my real estate apprenticeship I was fortunate to learn from countless professionals. One of these professionals, Arnold Laubish, the former president of New Plan Realty, taught me the fine art of negotiation. This laid the groundwork for associates of mine later dubbing me "The Queen of Negotiation" (far better than the queen of mean). I was also fortunate to find (or to have been found depending who you ask) by a mentor fairly early in my career who most of you probably either know or have heard of, Murray Shor from Shopping Center Digest. Shor has always been, and still is, the perfect mentor, supportive and helpful without being dictatorial or smothering.

Shor was also instrumental in my decision to join New Plan Realty Trust as Director of Acquisitions,

a position I held for over 5 years before deciding to go out on my own and form my own company. The formation of Karpoff Affiliates, LLC has been one of the most terrifying and rewarding things that I have ever done. I have had the opportunity to work in many different kinds of real estate from basic brokerage, to FDIC bid situations, to international corporate acquisitions. Recently I have been working on a fantastic Pre-Construction Purchasing Program that has allowed me to ride the wave of the current condo craze. In our program, we have individual buyers who will purchase a significant percentage of a new projects units during the pre construction phase. This not only helps to facilitate financing (if needed), but it also allows the developers to complete their projects that much quicker and move onto the next deal. This way the developer can better utilize his time and complete more deals before this finite condo market ends. Additionally, our Pre-Construction Purchasing Program has enabled me to practice what I feel is one of the most important rules of real estate which I have humbly named, "The Interconnectivity Factor." By this I mean that a real estate professional should always examine the situation and evaluate other services that might be beneficial to the client and the deal.

Everything interconnects! A good broker needs to look at the big picture and constantly ask herself, how I can offer parallel or additional services to increase my value to the process and to facilitate a rapid, seamless conclusion.

Over the last 2 years we have expanded our brokerage services and completed many interesting, complicated and ultimately rewarding deals. We are still very involved with our pre-construction purchasing program. Our investor base has increased by over \$100 million, and we have had a steadily increasing flow of both new and repeat developers utilizing our program. However, what I am most proud of is that we have continued to amend and enhance our company and our programs to meet the changing market. Even now, with the current mortgage/financing difficulties, we have analyzed the issues, adapted our strategy and found a solution. Karpoff Affiliates has taken the necessary steps to insure continued success by aligning ourselves with a financial "miracle worker." Our financial arm has consistently secured bridge, mezzanine, property and construction financing for our developers.

So here ends the second installment of my "strange trip," if you need any brokerage, pre-construction or financing assistance please don't hesitate to contact me, and when you call, please let me know what you thought of my real estate journey.

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