



Investment Sales: New broker perspective: A worldly approach

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The challenges of being one of the youngest investment sales professionals in the New York real estate market can seem infinite. Many rookie dealmakers face an acute level of competition from veteran brokers who have long-term relationships with older landlords. Determining how to differentiate myself at the early stage of my career is an important goal, and just how to do so became apparent to me over the course of a recent sale assignment on West 8th St. in the heart of Greenwich Village.

After taking note of this particular mixed-use walk-up apartment building on a busy street, I decided to quickly place a call in to the landlord. After a few preliminary conversations, I realized that there was a slight language barrier, and the owner was based in Hong Kong with his representative in Manhattan. The building had been under the same ownership since the late 1970's. The most effective way of securing the exclusive right to sell the building would be to meet with the representative face to face at their garment store. The full story unfolded that the owner was very ill in Hong Kong. His representative spoke limited English, and had been looking after this asset since the acquisition. The initial meeting was held on a Saturday afternoon and consisted of tea and cookies, a common Chinese cultural business practice. Much discussion was placed on our respective families: education, business and Cantonese lifestyle. The meeting called for me to transition into an international diplomat/advisor as opposed to a "broker." With family in India and having attended the United Nations International School (UNIS) and then McGill University, I consider myself a citizen of the world. This quickly followed with a presentation at our office to formally present our credentials. The seller's representative came to the meeting commuting from Chinatown with plastic shopping bags of relevant documents, casually dressed. Subsequent meetings demonstrated my ability to build confidence with a foreign group and resulted in me securing the sale exclusive assignment to sell a highly sought-after Manhattan property. Then I had to execute... guide them through the twists and turns which led to a contract signing, with an imminent closing date.

My key takeaways in terms of success factors in this scenario were as follows: (1) to act swiftly upon seeing an interesting opportunity, (2) to recognize cultural sensitivities and tailor your communication accordingly. New York is a global city, so understanding the various players involved in ownership enables me to be a true advisor throughout the process here.

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