



Executive of the Month: Edery, founder & managing partner of Paradigm Commercial Real Estate – Enjoys hockey and Talmudic/ancient Judaic Law

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Edery and his wife at Jerusalem's Mahane Yehuda Market.

New York, NY The New York Real Estate Journal recently sat down with its executive of the month, Michael Edery, founder & managing member of Paradigm Commercial Real Estate LLC, for a question and answer session.

Q: How did you get started in the business?

A: I had started off specializing in Talmudic and ancient Judaic Law, when the institute I was with went belly up in 1994. A close friend of mine, a residential real estate broker, got me a job brokering hard money loans at a small firm, which then morphed into me also being their point person on the real estate transactions they would buy. My draw against commission was an enormous \$200 per week...a huge amount when you haven't been paid in quite a bit. The transition was relatively easy, in that U.S. real estate law has a lot of roots in the Talmud, and therefore my learning curve was dramatically minimized. I just needed to learn the translation of the terms from Aramaic to English. One thing led to the next, and I ended up doing what I am doing now: Debt, equity and investment sales, and buying for our own balance sheet.

Q: What pointed you down this career path?

A: The close family friend I mentioned above. Not sure if I love him, or hate him. Truthfully, he didn't really point me; I was literally beyond broke, and he got me this \$200 a week opportunity...I took it! It was like getting \$20,000 a week!

Q: What did you want to be when you grew up?

A: My first choice would have been an NHL defenseman, which clearly did not work out. My second choice – an expert on Talmudic and ancient Judaic Law.

Shown is Edery (right) standing alongside NY Islander Mike Bossy, at a NY Islander home game, with his son Yoni.

Edery all dressed up and nowhere to go...
"Oh well, at least the jersey is NHL issue!"

Q: Of all the roles you've held in your career, what's been your favorite and why?

A: Do you mean my real career? Does beer league hockey count? Ok, studying Talmudic and ancient Judaic Law. I love abstract thinking and logic.

Q: What are some of the most important lessons that you've learned? Who were some of your role models?

A: Boy, I have learned so many most important lessons. Let's see, I guess that "fortune favours those that work hard." Also, always keep your word! Always tell the truth! Never lie! Even if it will cost you money.

Edery with a camper in Albertan wilderness of western Canada, at a youth wilderness camp for Project Extreme.

My role model? This will sound nuts, but probably Bobby Clarke from the Philadelphia Flyers. He was a severe diabetic, with less-than-perfect vision, who, as a kid, was an ok skater, who was told by all of his coaches that he will never make it in the NHL. He found one coach that gave him the only break he needed, and the rest was relentless, tireless, endless, brutal, back-breaking hard work. Suffice it to say, he is in the sacred annals of NHL greats – a testament to the virtues of hard work, and tireless dedication.

Q: What was the biggest challenge you've faced thus far in your career? How did you overcome it?

A: The meltdown! I had lost millions of dollars in poor investment decisions, and the market collapsed. Since I started in my career, real estate only went up, never down, so not very many people my age knew how to handle it, me included. I have no idea how I overcame it, I have a wife and kids who look to me for their day-to-day, what could I have told them? No food? No shelter? I just plundered on, hard work, prayers, luck – not really sure what it was – those were very bitter years.

At Edery's daughter's NYU graduation upon receipt of her
MA in Literacy Education – happy that tuition is finally over!

Q: Looking back on your tenure at Paradigm CRE, how has the company changed since you started? How about the industry as a whole?

A: We really went with the flow of the industry. Financing vehicles were created, equity became very available, the county got smaller with the expanding reach of investors, so we just rode that train.

Q: What is your plan for the next year? Five years? Ten years?

A: Gosh, I really hope I can retire soon. I really would like to try my hand at becoming an NHL defenseman.

Q: Of everything you've learned over the past 24 years, what do you think is the most important lesson to impart on the next generation of commercial real estate financial lenders?

A: Never to look at the next guys successes. Measure your own successes by where you started from. If you brokered one deal a month when you started, and now you're brokering two, you've doubled your productivity. Keep trying to increase your output. Be prudent! Remember, in commercial real estate, you can almost replace location, location, location, with timing, timing, timing. So don't think that because you were successful in good times, you will be successful in bad times, as a rising tide lifts all ships. And of course, honesty, integrity, and hard work, and finally, ice hockey!

