



## **Giamo addresses the biggest challenge facing the real estate industry in 2010**

November 20, 2009 - Spotlights

Giamo is currently a real estate consultant specializing in economic development and commercial real estate services for developers and investors. Giamo is a former chairperson of the Real Estate Practitioner Institute of Long Island University, former treasurer of the Suffolk County Industrial Development Agency, an instructor on marketing and leasing commercial property C.W. Post, Long Island University, a faculty member of Lorman Education Service moderator for Land Use Issues in the Long Island Area and is a licensed N.Y. state broker since 1980.

The biggest challenge facing the real estate industry in 2010 is ...

If I could go back in time and take the majority of real estate professionals under the age of 40 with me they would get a bird's eye view of what is called the cyclical trend of real estate. The last 15 years of real estate heaven created a generation of Wall Street born and bred sales professionals who expect every deal to drop down from the sky with a signature on it. The reality of what goes up must come down has not yet hit many of today's professionals. And, challenge is not one of the skills that have been built up over this period of time. Infusing the art of patience and communication are major challenges facing our industry today. The senior people know what to expect and also how to prepare for the next wave of opportunity that is sure to come as it always does when the cycle changes. I remember to well the late 1980s slogan of "Stay alive till 95," and yes we did and created a whole new world of publicly financed real estate with new IPO's hitting the street every day. It is a challenge to be creative and willing to listen and look for new ways to get business, scratch the dirt as senior veterans of past down times know how to do. But, what better time to hone up on the game, learn new skills and plan for being there for the next upswing of the market.

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