

Using Creativity and Your Skill Set To Succeed in Real Estate

Schermerhorn: Hey folks I'm Schermerhorn. I'm here with the California Community Colleges Real Estate Education Center at Saddleback College with David Rosenthal. He is with Rosenthal Real Estate Advocates. Today, David will be talking to us about using creativity and your skill set to succeed in real estate. David could you start off with giving us a little bit about your background and what you do?

Rosenthal: My name is David Rosenthal, my background is commercial construction. My father was a commercial contractor. From a very early age I worked in commercial construction. I later traveled around the world, earned a degree in Political Science from UCLA and then worked as a banker before attending Columbia University for a Masters degree in real estate development.

Schermerhorn: With that in mind can you give us some ideas on how you're using creativity and skill sets to succeed in real estate and how it has helped you?

Rosenthal: We live in the age of creativity. With the advancement of technology bringing buyers and sellers together like never before and the explosion of information, there is no better time for the creative types to jump into real estate. In fact we need them like never before, to create value and even help solve community issues.

Historically, the traditional role of an agent was a matchmaker. By matching buyers and sellers, they created value. However, with

the advancements of technology and social apps and websites such as Zillow and Redfin, buyers and sellers are connected without the need of an agent. The question, how are agents going to create value for their customers? As business people, no one would hire us unless we could demonstrate that we could create value. The answer is creativity. We must create value. If you think of it, everything under the sun happens in real estate.

We need agents to take their past experiences, interest, skills, hobbies, and past careers to create value for clients. For example, it could be an interest, hobby or past career in architecture design construction, etc. A good friend came up to me and said, "David my son wants to go into real estate." I said great, what is he doing now? "He's a five-star Chef. He attended a prestigious institution, The Culinary Institute of America. However, he really wants to go into real estate. I've been trying to talk him out of it, can you talk with him?" I said sure. He's a really nice young man. So, why do you want to go into real estate? He said it was always something he wanted and something he felt he could be good at. He didn't really have an answer, he just knew he wanted it. I said okay, what you want to sell. He said houses. I started thinking, you know with all of your knowledge of cooking and kitchens, I would imagine you could look at any kitchen and dining room and if it was setup in the best way for a gourmet cook. He said yeah, I said wait a minute, it would be even better if you sold restaurants. Commercial real estate with a focus on restaurants, because that is where your past skill set is. It would be very valuable. For example, you could go into any restaurant's kitchen and be able to tell if it was configured in the most efficient way, the most productive, in relation to the dining room. You could help your clients out immensely because you could show them value. If you're selling the property, you could show would be buyers' value. Why this kitchen set up is worth it?

Or how could it be renovated to create a space for optimum performance. That really got him excited and now that's what he does today.

There's an interesting thing about creativity. Creative people are more collaborative. Looking back at my own experiences, I have a degree in political science and have a lot of knowledge of construction. I can look at a particular property that needs to be renovated and understand its value. Another way to create value is working with the community. We can actually solve community issues. I recall a property we were selling for a national bank in New Jersey. The property was on the books for three years. The banker said, David we can't sell this, can you look at it. I was set to go out there [New Jersey] but sold it before we could even get on a plane and make arrangements. So what did we do in this case? I used my skill set as a contractor and understanding of politics. I called up the Mayor and said hi Mr. Mayor, there is a property is a property at such and such, an old preschool. It's been on the market for three years. This is more than a bank problem, this is a community problem, but I have an idea. If you and others in the community and planning department, help, we can come up with a new idea, new vision, and then market it to an end-user. We could move this property sooner for the benefit of everyone. There are lots of reasons why the property didn't sell but I won't go into that here. However, I will say after quickly working with the mayor, the community and the planning department. We sold the property in only 10 days, a property that they couldn't sell in three years.

Also, we sold it at a price much higher than ever fathomed. We did it by recognizing and embracing transparency. Knowing we can't hide from transparency, we can't hide from the stakeholders. I admitted to the stakeholders that we have a

problem but they could help us create a solution and they did. They answered that call and in a very short amount of time were able to create value for the seller, the stakeholders the buyer, the community, the mayor, everyone won.

Thinking about this and looking at it from the beginning, so why is creativity and skill sets important for real estate agents to possess? We live in the age of creativity with the advancement of technology and apps, connecting, they are doing the job of the agent of yesteryear. We are experiencing an explosion of information, this is the perfect time to get involved, especially for the creative types, to join the ranks, to not just create value based on their own skill set and interest for their clients but to really help solve community issues. Frankly we need more creative people in real estate, we need them bad.

Schermerhorn: So with that, we will wrap it up. David is there way that the folks can contact you?

Rosenthal: Sure, my telephone number is 949-943-2926. We sell commercial real estate. My email address is david@rosenthallandadvocates.com our website is rosenthallandadvocates.com Thank you very much for having me today, I really appreciated the opportunity to share.

Schermerhorn: Fantastic thanks very much David signing off