

Dedication

This book is dedicated to Steve Bender and Wayne Dodge Pierce, who taught me how to be a landlord when I was unemployed. This book is also dedicated to Rachel and Rey Pion, for believing in me. It is also dedicated to Mr Li Bin, China’s most famous painter, who taught me 4 hours of intense focus and working without a break. Finally, this book is dedicated to future generation of millennial real estate self-made billionaires. You will change the world, just like the 65 real-estate SMB in this eBook..

AUTHOR: Started 6 business, failed 3 times, 6 startups

My name is Paul Huen Chan. This is my 10th book on self-made billionaires. They are all published on Amazon Kindle. A little bit of background on me. I was born in China, grew up in Hong Kong, and completed all my college education in US. I worked many years as dish-washer, Seven-Eleven, construction, landlord, computer consultant etc. I have a PhD from School of Advanced International Studies, Johns Hopkins U. I love startups, having worked for 3 startups and started 3 startups myself. I can be reached at paulchan98@hotmail.com or at <http://self-made-billionaires.blogspot.com>. If I am not writing eBooks, I like snowboarding and learning Arabic..

For 9 years I was a landlord. I spent 2 years renovating 2 hundred-year-old Victorian houses in Washington DC near Chinatown. At one point I owned 3 houses and had 15 tenants. I had dreamed of writing a small a booklet called “Landlord Manifesto”. Now I am writing on the world’s real estate self-made billionaires (SMB), the superlandlords of the world



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Chapter 1: Why Study Real Estate Self-made Billionaires

Chapter 1 Why study real estate self-made billionaire?

There are 3 reasons

1.1 Real estate is one of the largest sector. In fact, in terms of billionaire creation, the real estate sector is ranked No 3, after Finance and Fashion.

1.2 Real estate touches everyone. We are either owners, landlords or tenants

2.3 By accident, I discovered millennial real estate SMB are making it in 7 years, where previous generation of baby boomer real estate SMB billionaire took a average of about 35 years to make billionaire status. The future of real estate will be violent and accelerated change. It pays handsomely to those who study the lessons and trends. It also punishes heavily those who do not.

Let's begin

Chapter 2 Methodology

These are the 4 cut-off criteria add 1 Inclusion criterion

#	Cut-off Criteria	Comments
1	For HK cut-off is \$4B	Only those whose net worth is bigger than \$4B are included. The aim is global representation.
2	For US cut-off is \$3B	Same as above
3	For China cut-off is \$2.8B	Same as above
4	No Casino SMB	I think the economics and regulations for casinos are not representative of the overall real estate industry
#	Inclusion Criteria	
1	Sharing Economy, AirBNB, WeWork	To include 5 Millennial Real Estate Self-made Billionaires

Chapter 3 Who are the Real Estate Self-made Billionaires

GENERATION NEW Real Estate Self-made Billionaire (Average Age 35.2, Average Net Worth \$2.48B)

#	Company	Founders	Age	Net Worth	Country	Education
1	AirBNB	Joe Geddia	34	\$3.3	US	BA Rhode Island School of Design
2		Brian Chesky	33	\$3.3	US	BA Rhode Island School of Design
3		Nathan Belarcruk	32	\$3.3	US	BSc Harvard U
4	WeWork	Adam Neumann	36	\$1.5	Israel	Dropout Baruch College
5		Miguel McKelvey	41	\$1.0	US	BA U of Oregon

GENERATION OLD of Real Estate Self-made Billionaires (Average Age 66.5, Average Net Worth \$4.18B)

#	Last Name	First Name	Country	Age	Net Worth	Education
1	Wang	Jianlin	China	64	\$29.20	Liaoning University
2	Lee	Shaukee	Hong Kong	88	\$21.90	High School
3	Bren	Donald	USA	82	\$15.80	BA U of Washington
4	Reuben in	David & Simon	UK	72	\$13.80	High School (A-Level)
5	Lau	Joseph	Hong Kong	64	\$13.50	BA U of Windsor
6	Hui	Ka Yan	China	57	\$10.20	BA Wuhan U of Sci & Tech
7	Triguboff	Henry	Australia	83	\$9B	BA U of Leeds
8	Pan	Sutong	Hong Kong	52	\$6.70	High School
9	Ross	Stephen	USA	75	\$6.20	JD Wayne State U
10	Lerner	Ted	USA	90	\$6.10	LLB JD GWU
11	Chan	Laiwa	China	75	\$5.20	High School Dropout
12	Lowy	Frank	Australia	85	\$5.10	High School
13	Lin	Yu-Lin	Taiwan	80	\$5.00	High School
14	Zell	Sam	USA	74	\$4.90	JD U Michigan
15	Sobrato	John	USA	75	\$4.30	BA Santa Clara U
16	Tong	Jinquan	China	61	\$4.40	No High School
17	Speyer	Jerry	USA	75	\$4.40	MBA Columbia U
18	Hui	Wing Mau	Hong Kong, Australia	65	\$4.00	MBA U of South Australia
19	Solow	Sheldon	USA	87	\$3.90	NYU Dropout
20	Olenicoff	Igor	USA	73	\$3.7B	MBA U of Southern California

21	Caruso	Rick	USA	57	\$3.50	JD Pepperdine U
22	Wang	Wenxue	China	49	\$3.50	High School or Less
23	Bluhm	Neil	USA	78	\$3.5B	JD Northwestern
24	Sutton	Jeff	USA	56	\$3.40	BS U Penn Wharton
25	Perez	Jorge	USA	66	\$3.40	MS U of Michigan
26	Zhang	Guiping	China	64	\$3.30	BA(S) South East U
27	Greene	Jeff	USA	61	\$3.30	MBA Harvard
28	Nisanov	God	Russia	43	\$3.30	High School Diploma Baku Institute of Law
29	Illiev	Zarakh	Russia	49	\$3.30	No High School
30	Huang	Rulun	China	62	\$3.20	High School Dropout
31	Wu	Yajun	China	50	\$3.2B	BA Northwestern Polytech U
32	Filho	Jorge Moll	Brazil	71	\$3.10	Masters of Public Health, Universidade Federal do Rio de Janeir
33	Whittaker	John	UK	73	\$2.80	High School
34	Tshuva	Yitzhak	Israel	66	\$2.80	High School
35	Prasarttong-Osoth	Prasert	Thailand	81	\$2.80	MD Surgeon
36	Lodha	Mangal Prabhat	India	60	\$2.40	Law University of Jodhpur
37	Zhang	Xin	China	50	\$2.4	MA Cambridge U
38	De Godoy Bueno	Edson	Brazil	70	\$2.4	MD U Federal Rio de Janeiro
39	Jove	Manuel	Spain	74	\$1.87	No High School
40	Pham	Nhat Vuong	Vietnam	46	\$1.86	BS School of Mining at Moscow
41	Goldhar	Mitchell	Canada	54	\$1.76	BA(S) NYU
42	Vitek	Radovan	Czech	44	\$1.71	Law U of West Bohemia
43	De Godoy Bueno	Dulce Pugliese	Brazil	68	\$1.70	PhD U of Texas Austin
44	Perron	Stanley	Australia	93	\$1.68	No High School
45	Tada	Katsumi	Japan	69	\$1.60	High School or less
46	Stordalen	Petter	Norway	52	\$1.51	High School
47	Choo	Chong Ngen	Singapore	62	\$1.44	No High School
48	Munot	Mofatraj	India	70	\$1.40	High School of Less
49	Menon	P.N.C.	Omani	65	\$1.40	No High School
50	Vijitpongpun	Thongma	Thailand	57	\$1.42	BS Chulalongkorn Univ
51	Chen	Yung-Tai	Taiwan	78	\$1.36	High School or Less
52	Escarrer	Gabriel	Spain	79	\$1.30	No High School
53	Mints	Boris	Russia	57	\$1.25	BA(S) Ivanovo St University

54	Tan	Danny Chee Sing	Malaysia	59	\$1.24	High School
55	Agalarov	Aras	Russia	58	\$1,24	Baku Polytechnical Institute
56	Hiranandani	Niranjan	India	64	\$1.20	BA(S) U Bombay
57	Gunsel	Suat	Cyprus	62	\$1.10	BA Middle East Technical U
58	Zhong	Sheng Jian	Singapore	57	\$1.10	High School
59	Hiranandani	Surendra	India	59	\$1.10	High School or Less
60	Chua	Thian Poh	Singapore	67	\$1.10	High School Drop Out

Chapter 4 By Education

Rank	Education	Level	Percentage
1	High School	No High School	8
		High School Drop Out	2
		High School	18
2	College	College Drop Out	1
		BA	20
3	MA	MBA (2), MA (3), MPH (1)	6
4	JD, MD, PhD	JD (7)	10
		MD (2)	
		PhD (1)	
		Total =	65

Here are the interesting statistics:

1. High School or Less 28
2. BA or Less 20
3. MA 6
4. PhD, MD 9

		Number	Percentage
1	High School	28	43.1%
2	Bachelor	21	32.3%
3	Master	6	9.2%
4	PhD, JD, MD	10	15.4%
		Total =	100%

Here is one most interesting statistics. No High School = 8, these are uneducated, might as well equate them with day laborer. They have zero formal education.

Chapter 5 By Sex, By Age, By Net Worth

5.1 By Sex

There are 4 women here. Three are Chinese. They are Chan Laiwa, Zhang Xin and Wu Jajun. There is 1 Brazilian woman. She is Pugliese Dulce de Godoy Bueno.

Women are over-represented in real estate (average is 3%, women here represents 6%)

5.2 By Age, 66.7 for Traditional , 35.5 for Sharing Economy

Here we have a huge difference. For Traditional Real Estate SMBs, (60 of them in Chapter 3), the average age is 66.7. For the Sharing Economy Real Estate SMBs (5 of them in Chapter 3), the average is 35.5.

5.3 By Net Worth , \$4.18B for Traditional, \$2.48B for Sharing Economy

Again we have a big difference. For Traditional Real Estate SMBs, (60 of them in Chapter 3), the average net worth is \$4.18B. For the Sharing Economy Real Estate SMBs (5 of them in Chapter 3), the average is \$2.48B.

Chapter 6: By Country, By Nationality, By Ethnicity, By Immigrants

6.1 By Country

#Rank	Country Name	Number
1	US	17
2	China	9
3	Hong Kong	4
3	Russia	4
3	India	4
3	Australia, 42	4
4	Brazil	3
4	Singapore	3
5	UK	2
5	Israel	2
5	Spain	2
5	Taiwan	2
5	Thailand, 16	2
6	Israel	1
6	Vietnam	1
6	Cyprus	1
6	Czech	1
6	Canada	1
6	Malaysia	1
6	Japan	1
6	Omani	1
6	Norway	1

My big surprise, there is only 1 Japanese, Zero German, Zero French.

Chapter 7: By Nationality, By Ethnicity, By Immigrant

6.2 By Nationality, By Ethnicity

Ranking	Nationality, Ethnicity	Number
1	American	17
2	Chinese	21
3	Jewish	14
4	Spanish	6
5	Muslim	4
5	Russian	4
5	Indian	4

PS, there is a lot of overlap. E.g. someone can be Canadian and Jewish (Godhar), Thai and Chinese (Osoth and Vijitpongpun), Russian and Jewish (Boris Mint). Australian and Hong Kong (Hui Wing Mau)

6.3 By Immigrants

#	Immigrants Name	Country
1	Adam Neumann	Israel to US
2	Lee, Shau Kee	China to Hong Kong
3	Hui Wing Mau	China to Hong Kong to Australia
4	Menon, PNC	India to Omani
5	Henry Triguboff	China to Australia
6	Frank Lowy	Israel to Australia
7	Zhong Shen Jian	China to Singapore
8	Perez, Jorge	Argentina to US
9	Olenicoff, Igor	Russia to US
10	Pan Sutong	China to Hong Kong
11	Reuben, Simon & David	India to United Kingdom

11 out of 65 are immigrants, which gives it

Chapter 8: By First Business not Real Estate: The Paradox

This is the strangest statistics. Most of the real estate self-made billionaires in this book did not start with real estate. Instead, they started with something else: gold, ceiling fan, text, refrigeration, rice, electronics; just about anything. I call this a Paradox. To the real estate SMBs in this book, Real Estate was not Plan A. Real Estate was Plan B.

#	Last Name	First Name	Country	Age	Net Worth	First Business
1	Lee	Shaukee	Hong Kong	88	\$21.90	Gold
2	Reuben in	David & Simon	UK	72	\$13.80	Metal and Carpet
3	Lau	Joseph	Hong Kong	64	\$13.50	Ceiling Fan
4	Pan	Sutong	Hong Kong	52	\$6.70	Electronics
5	Triguboff	Henry	Australia	82	\$7.9B	Textile
6	Chan	Laiwa	China	75	\$5.20	Furniture Repair
7	Lowy	Frank	Australia	85	\$5.10	Deli
8	Lin	Yu-Lin	Taiwan	80	\$5.00	Rice
9	Tong	Jinquan	China	61	\$4.40	Table Tennis Equipment
10	Hui	Wing Mau	Hong Kong, Australia	65	\$4.00	Textile
11	Caruso	Rick	USA	57	\$3.50	Lawyer
12	Wang	Wenxue	China	49	\$3.50	Refrigeration

13	Bluhm	Neil	USA	78	\$3.5B	Lawyer
14	Perez	Jorge	USA	66	\$3.40	Development Director City Miami
15	Zhang	Guiping	China	64	\$3.30	Air Conditioner
16	Greene	Jeff	USA	61	\$3.30	telemarketing
17	Nisanov	God	Russia	43	\$3.30	Selling fruits and vegetables
18	Illiev	Zarakh	Russia	49	\$3.30	Selling Alcohol
19	Huang	Rulun	China	62	\$3.20	International Trade
20	Wu	Yajun	China	50	\$3.2B	Reporter
21	Filho	Jorge Moll	Brazil	71	\$3.10	Clinics
22	Prasarttong-Osoth	Prasert	Thailand	81	\$2.80	Distribution of Traditional Herbal Medicine
23	De Godoy Bueno	Edson	Brazil	70	\$2.50	Clinics
24	Whittaker	John	UK	73	\$2.80	Textile
25	Lodha	Mangal Prabhat	India	60	\$2.40	Lawyer
26	Jove	Manuel	Spain	74	1.87	No High School
27	Pham	Nhat Vuong	Vietnam	46	\$1.86	Instant Noodles
28	Vitek	Radovan	Czech	44	\$1.71	Wholesale
29	De Godoy Bueno	Dulce Pugliese	Brazil	68	\$1.70	Clinics
30	Perron	Stanley	Australia	93	\$1.68	Taxi, Ice Rink, Car Dealer
31	Menon	P.N.C.	Omani	65	\$1.40	Interior Decoration
32	Chen in	Yung-Tai	Taiwan	78	\$1.36	Office Automation
33	Escarrer	Gabriel	Spain	79	\$1.30	Travel Agent
34	Mints	Boris	Russia	57	\$1.25	Vice-Mayor of Ivanovo
35	Agalarov	Aras	Russia	58	\$1,24	Trading Computers
36	Choo	Chong Ngen	Singapore	62	\$1,24	Textile
37	Gunsel	Suat	Cyprus	62	\$1.20	Education
38	Zhong	Sheng Jian	Singapore	57	\$1.16	Trading Tobacco, Making Paper
39	Tan	Danny Chee Sing	Malaysia	59	\$1.10	Used Car
40	Chua	Thian Poh	Singapore	67	\$1.10	Metal Hooks

So, 40 of the 65 Real Estate Self-made Billionaires did not start out with real estate. This gives 61.5% or the majority of them did not start with real estate. Did they become real estate investor or developer as an afterthought? Or by accident. This is such an incomprehensive number.

Chapter 9: By Sharing Economy: The Millennials

9.0 Who are they?

The new paradigm of the Sharing Economy is having a revolutionary impact of real estate. In oversimplified ; the sharing economy is characterized by 3 characteristics: (1) Collaborative, (2) distributive, and (3) egalitarian. These are all traits of the millennials.

The millennials are already paving the way. No Real Estate SMB do not have to be 75 year old white hair. But instead, men/women in their thirties, as the following table illustrates.

#	Company	Founders	Age	Net Worth (in Billions)	Education
1	AirBNB	Joe Gebbiaa	34	\$3.3	BA Rhode Island School of Design
2		Brian Chesky	33	\$3.3	BA Rhode Island School of Design
3		Nathan Blecharczyk	32	\$3.3	BSc Harvard U
4	WeWork	Adam Neumann	36	\$1.5	Dropout Baruch College
5		Miguel McKelvey	41	\$1.0	BA U of Oregon

Chapter 9.01 Blecharczyk, Nathan (Airbnb)



Age 32 Net Worth \$3.3B Forbes 03/2016

Citizen US Born US

Self-made in internet hospitality, co-founder of Airbnb with Brian Chesky and Joe Gebbia in 2008

EDUCATION BS Computer Science Harvard U

REAL ESTATE TYPE Sharing Economy , Hotel

BEGINNING

1. He first started coding as a hobby when he was 12
2. By age 14, he had first paid \$1,000 for coding
3. He graduated from Boston Latin Academy in 2001
4. In 2003, he graduated from Harvard U with a degree in computer science
5. After graduating from Harvard, he worked as program manager at Microsoft, then as engineer at OPNET and then as lead developer at BATIQ.
6. In 2008, he was recruited by Joe Gebbia to join the new company as a web developer. Joe Gebbia was his former roommate. By then he already had worked more than 10 years as web developer.

SUCCESS

1. He became chief technology officer at Airbnb.
2. Now the internet hospitality business of Airbnb has a listing of more than 1 million homes and cater to more than 20 million customers a year
3. Airbnb has not completed IPO yet, but stock evaluation has already propelled him to billionaire status.

QUOTES

"There are always going to be events that you can't predict, and your successes might come in surprising ways

"Our business is all about building critical mass of accommodations in various cities."

"We leverage social to build trust"

"It was extremely empowering as a teenager to create products that people wanted, and that sense of purpose still drives me today.

"I think the first time, you have to try two times, three times at least before things start to click.

"We (the 3 founders) see things very differently because of our backgrounds and we've discovered that's an asset. Sometimes it takes a little longer to reconcile our perspectives, but we find that if we take the time to do that we can come up with a superior solution. One that takes into account both points of view."

Chapter 9.02 Chesky, Brian (Airbnb)



Chesky, Brian

Age 33 Net worth \$3.3B Forbes 03/2016

Self-made in internet hospitality, co-founded Airbnb with Joe Gebbia and Nathan Blecharczyk in 2008

EDUCATION BA Rhode Island School of Design

REAL ESTATE TYPE Sharing Economy , Hotel

BEGINNING

1. Brian Chesky was born in Niskayuna, NY, in 1981
2. He attended the Rhode Island School of Design
3. In 2008, he and buddy Joe Gebbia were both struggling, unemployed and unable to pay the high rent of San Francisco.
4. He took idea of Industrial Design conference in San Francisco, and tried to make some money
5. Inspired by Walt Disney's story of taking risk, he tries to create the perfect travel experience for both the guest and the host.
6. He and roommate Joe Gebbia bought three airbeds and marketed this idea by creating a website called "Air Bed and Breakfast". This was their startup cost
7. Their mission statement: direct from Airbnb web site "Airbnb is the easiest way for people to monetize their extra space and showcase it to an audience of millions."
8. To help build the web site, Joe recruited his old roommate, Nathan Blecharczyk, a very talented and experienced web developer from Harvard.

SUCCESS

1. After lots of initial press coverage, the web site soon faded away and failed to create critical mass as planned. On the next 12 months, they were not growing much and decided to enroll in Y Combinator and give it their 100%. That's when it started taking off.
2. Chesky believes the best way to improve his service is to use a "eating your own dog food" method, which means using Airbnb himself. Since 2010, Chesky has not owned a home. [
3. Now Airbnb is in over 600 cities worldwide in more than 190 countries, and in 2015 even expanded into Cuba

QUOTES

"Airbnb is about belonging anywhere. The brand shouldn't say we're about community, or our international (reach) , or renting homes—it's about belonging."

"In June 2010, I moved out of my apartment and I have been mostly homeless ever since, off and on. I just live in Airbnb apartments and I check in every week in different homes in San Francisco."

"What I've been surprised by is not how different people are, but how similar they are. There are certain types of Airbnb people, and they are in every city in the world - it's just that in some cultures, there is more of a generational divide."

"Build something 100 people love, not something 1 million people kind of like."

"When you start a company, it's more an art than a science because it's totally unknown. Instead of solving high-profile problems, try to solve something that's deeply personal to you. Ideally, if you're an ordinary person and you've just solved your problem, you might have solved the problem for millions of people."

Chapter 9.03 Gebbia, Joe (Airbnb)



Age 34 Net Worth \$3.3B Forbes 03/2016
Citizen US Born US
Self-made in Internet hospitality, co-founder of BNB with Brian Chesky and Nathan Blecharczyk,

EDUCATION BA Rhode Island School of Design

REAL ESTATE TYPE Sharing Economy , Hotel

BEGINNING

1. He was born and grew up in Atlanta
2. In 2002, he went to study at Rhode Island School of Design, where he met future business partner Brian Chesky
3. In 2008, he came up with the idea of Airbnb, when he was roommate with Brian Chesky and the two had trouble paying their rent. They needed something to supplement their earning.
4. Bnb stands for Bed and Breakfast

SUCCESS

1. He recruited old roommate Nathan Blecharczyk,
2. The trio was able to receive lots of press coverage, but it soon faded away and they still hadn't reached critical mass. After 12 months they were not growing much and decided to enroll in Y Combinator and give it their 100%. That's when it started taking off
- 3 Joe Gebbia and Brian Chesky still own the apartment in San Francisco's South of Market where they started Airbnb with cofounder Nathan Blecharczyk.
4. Airbnb keeps on expanding, now into Cuba

QUOTES

"If we have an idea for something ... You go be a pirate, venture into the world and get a little test nugget, and come back and tell us the story that you found."

"Entrepreneurs should stick to 2 things in any situation: living life based on courage and curiosity."

"Have ideas, and go do them. Start creating things and put them out into the world."

"We've spent the last 100 years making this stuff. Now we've got to spend the next 100 years sharing the stuff we've made because we're running out of resources."

Chapter 9.04 , Neumann, Adam (WeWork)



Age 36 Net Worth \$1.5B Forbe 03/2016

Citizen Israel Born US

Self-made in Real Estate, co-founder of WeWork 2010 with Miguel McKelvey

EDUCATION Baruch College Dropout

REAL ESTATE TYPE Sharing Economy , Office

BEGINNING

1. He was born in Tel Aviv in 1978 to single mom who is a doctor. He dad was also a doctor. He grew up in Kibbutz culture. A dyslexic student, he found refuge in windsurfing.

2. He was a naval officer of the spent 5 years there.

3. He came to US in 2001 and enrolled in Baruch College NY

3. His first venture was in Neumann founded a baby clothing company

called Egg Baby, which he founded in 2006.

4. In May 2009 , he co-founded GreenDesk with Miguel McKelvey, each chipping in \$5,000. They, sold the GreenDesk in 2000 for a few million dollars.

5. The two ploughed all their sales proceeds into co-founding WeWork in the Soho District of New York. It will be Adam's third startup

SUCCESS

1. WeWork aims to create an office environment based on community and connectedness. reating an environment that centered around community and connectedness. Individual membership starts as low as \$100. Since 2010, WeWork had became the most successful New York Start Up

2. expanded into SF, from New York City

3. attracted likes of Martin Zuckerman WeWork will gross an estimated \$150 million this year with operating margins of 30%

4. In 2014 WeWork received \$355 million funding and valued at \$5B

5. In March 2016, WeWork received Now received 430 million round of funding , value at \$16B and over 30,000 members with 54 locations in US, Europe and Israel. And now planning to enter Australia and India.

QUOTES

"During the economic crises, there were these empty buildings and these people freelancing or starting companies," Neumann told the New York Daily News. "I knew there was a way to match the two. What separates us, though, is community."

"We are not competing with other co-working spaces, We are competing with offices. And that is a \$15 trillion asset class in the U.S."

"During the economic crisis, there were these empty building and these people freelancing or starting new companies. I knew there was a way to match the two. What separates us, though, is community."

"We use a lot of glass; we build great common spaces; we put coffee and beer on every floor. And we really think of what happens when two people go get coffee, or even go to the bathroom. Every single thing happening should create interactions and connections."

"The one thing we learned about community, you can't force community. Everything has been organic."

"When I met my wife I was focused on making money but failing miserably. She taught me that, "Financial success can never be the goal, only a byproduct of living with purpose." That was a game changer for me."

I noticed that in the Kabbalah community, people were really helping each other,I wanted to translate that into business."

Chapter 9.05 McKelvey, Miguel (WeWork)



Age 41, Net Worth \$1B Forbe 03/2016
Citizen US Born US
Self-made in Real Estate, co-founder of WeWork 2010 with Adam Neumann

EDUCATION BA Architecture U Oregon Magna Cum Laude
1999

REAL ESTATE TYPE Sharing Economy , Office

BEGINNING

1. He was born in Eugene, Oregon
2. He was one of six kids in a five-mother collective, growing up poor, simple and on food stamps.
3. From 1995 to 1999, he attended U of. He played basketball at U of Oregon and graduated with a BA in Architecture. He was a good student, graduated magna cum laude.
4. After university, he founded multiple web companies during the dot com era, including baby products, web design and also selling green general stores. a web company called Generation Design Studio
5. He found a job as an architect in NYC before In 2008, he co-founded Green Desk , a popular eco-friendly co-working space. He and Adam each chipped in \$5,000.
6. In 2010,, the two sold Green Desk for a few million dollars, and the same year, they used the profit to co-found WeWork in Soho, New York. WeWork is shared office with beer and events and with membership as low as \$100 a month.

SUCCESS

1. By 2012, WeWork had expanded into 9 locations with 3,000 customers. The same year, WeWork opened office in Hollywood, California. And soon offices in San Francisco.
2. WeWork had become the fastest startup in New York City in 2014.
3. In 2015, with another round of funding of \$430 Million, WeWork's is now valued at \$17B.

QUOTES

"Always be interested."

"WeWork makes small businesses more successful by empowering them to connect with each other. We offer a variety of services, including work space, that are designed to eliminate that hassles small companies typically deal with, in order to help our members focus on what they do best."

"I've done pretty much every job in the company, from architect to accountant to web designer. I'm a generalist - I can do a bunch of things pretty well, but my deepest interest is in the design and use of spaces."

"Rather than just offering work space and occasional events, our approach is holistic. We're trying to find new ways of empowering our members every day - and with things like health care and our annual Summer Camp.."

Adam has an endless faith in his ability to convince people to do things he wants them to do,

Chapter 10. The Traditional Real Estate Self-made Billionaires

Chapter 10.01 Wang Jianlin



Age 64 Net Worth \$29.2B Forbes 3/2016
Citizen China Born China
Self-made in Real Estate, founded Dalian Wanda Group in 1989

EDUCATION BA Liaoning University

REAL ESTATE TYPE Luxury Hotels & Resorts

BEGINNING

1. He was born in Sichuan in 1954.
2. His father fought for the Long March together with Mao Zedong.
3. In 1970, He joined the People's Liberation Army at age 15 and spent 16 years in the People's Liberation Army
4. In 1986, he took a city government job in the city of Dalian in Liaoning Province.
5. In 1989, at age 35, he founded Dalian Wanda Group

SUCCESS

1. In 2012, Wanda Group became the world's largest operator of theatres when it purchased AMC Theaters in the US
2. In 2013 Forbes China Rich List, his net worth was \$17B, making him the richest man in China
3. In 2013, he invested \$8B and built a mini-Hollywood in Qingdao, the famous resort city in Shandong Province China. .
4. Since 2014, Wanda Group had taken on billion-dollar hotel development projects in London and New York, as well as property projects in India and in Madrid
- 5 In 2015, Dalian Wanda bought 20% of Spanish soccer team Atletico Madrid and in August 2015 it purchased the organizer of Ironman Triathlons for \$650 million.

QUOTES

"I was born in a family with a strong military background, so I chose to be a soldier."

"Real estate deals a lot with the government. It isn't like manufacturing, logistics, home appliances or the auto sector, which deal with consumers."

"I am not a person who pursues luxury. I am not like those people who, once they have money, compulsively squander it or show it off."

"There are not many companies in China that dare to say in public, 'We don't offer bribes', or companies that operate only by market rules."

"Cultural industries will be the next engine for growth after real estate, and Wanda will make cultural industries our long-term focus."

"In setting goals and executing a strategy, Wanda is sophisticated. We have good systems and departments. If targets are not reached, a yellow light goes off."

“Investing in Chicago property is just Wanda’s first move into the U.S. real estate market.”

Chapter 10.02 Lee, Shaukee



Age 87 Net Worth \$21.9B 02/2016

Citizen Hong Kong Born China

Self-made in Real Estate , co-founded S1963 started Sun Hung Kai with Kwok Tak-Seng

EDUCATION No High School

REAL ESTATE TYPE Bought Agricultural Land

BEGINNING

1. He was born in Shunde, China in 1928
2. He was the fourth child . His father was a wealthy gold trader.
3. He immigrated to Hong Kong in 1948. Lee Shau Kee made the bold move to transfer assets to his family from China to Hong Kong before the advent of communism. He worked 10 years in imports and exports before embarking ten years later on the real estate market
4. In 1958, he entered into real estate business in Hong Kong.
5. 1963, he started Sun Hung Kai with Kwok Tak-Seng. He is Hong Kong's largest real estate developers, and he is also the Founder Chairman and majority owner of Henderson Land Development, a conglomerate with interests in hotels, restaurants, properties, and internet services.

SUCCESS

1. Henderson Land Development went IPO in 1981 in Hong Kong
2. In 1973, Ten years later, his activities have gained scope, he decided to restructure the real estate company in a group with multiple activities, and it is the birth of Henderson Land Development Company. Gambled in land in New Territory
3. In the 1970s, he patiently accumulated large holdings of agricultural land in the New Territories. Henderson has long focused on the lower end of the market –
4. The gradual accumulation of shares enabled Henderson to end up taking control of Hong Kong Ferries (most non-property bits were later sold to New World) and Towngas, which has a citywide monopoly of piped gas – used by some 85 percent of Hong Kong homes. The gas empire also now reaches into China and does property development in its own right.
5. In 1998, he was an important investor in Hong Kong's iconic International Financial Center
6. He betted correctly on rebound of Chinese stock in 2006, earning himself the nickname “Warren Buffett of Asia.”

QUOTES

“Use money to make money. Save your ‘first bucket of gold.’ or small fortune – but then use it for investments. Don’t just park money in the bank.”

“The Chinese who left the mother country had to struggle, and that became a culture of its own, passed on... through each generation. Because we have no social security, the overseas Chinese habit is not to spend a lot and to make a lot of friends.”

“[In 2000] In view of the good progress made in respect of negotiations relating to Mainland China’s entry to the World Trade Organization and the boost in local economic activities deriving from the emergence of the new economy, a great number of technology-related and international institutions have established and expanded their businesses in Hong Kong, bringing about substantial increases both in rentals as well as capital values for prime office properties and luxury residential properties.”

Chapter 10.03 Bren, Donald



Bren, Donald
Age 83 Net Worth \$15.8B Forbes 02/2016
Citizen US Born US
Self-made in Real Estate, bought Irvine Company in 1977,

EDUCATION BA U of Washington

REAL ESTATE TYPE Bought Land

RECORD He is the wealthiest Real Estate Self-made Billionaire in the US.

BEGINNING

1. He was born in Los Angeles, California in 1932. His father was prosperous Jewish movie maker and real estate investor. .
2. In his teens, he worked as carpenter helper in his father's building.
3. He went to U Washington on a ski scholarship.
4. He tried out for 1956 Winter Olympic but missed out due to an injury
- 4/ In 1956, he e graduated from U of Washington in business administration and economics.
5. In 1958, at age 26, he started his first house in New Port Beach with a \$10,000 loan.
- 6 In 1963 he founded Mission Viejo Company (MVC) to invest in city of Mission Viejo and bought 10,000 acres of land.
7. In 1970, he bought International paper for \$34 million in 1970,^[3] and then sold it back to Bren for \$22 million in 1972 following the recession.
8. In 1977, He bought Irvine Company. Irvine is near Santa Barbara The company was founded in 1864 by James Irvine

SUCCESS

1. In 1996, he bought out the remaining shares of Irvine Company. By 1996, he had bought out all outstanding shares to become the sole owner.
2. He is the richest real estate self-made billionaire owns and manages more than 500 office buildings, more than 40 shopping centers, 50,000 apartments, three hotels and several golf clubs and marinas. His base is Orange County, California.
3. He is a leader in preservation
Bren has led the Irvine Company to set aside more than 52,000 acres of the original 93,000-acre Irvine Ranch as permanently protected open space.
4. He is now expanding his real estate empire north into Santa Clara, Silicon Valley

QUOTES

"My first large-scale community development opportunity was the formation of the Mission Viejo Co. - a partnership with the O'Neill Family, who owned Rancho Mission Viejo. As the young president of the company, I had the responsibility for master planning, master building and implementing the new community's development plans."

"My ultimate dream is for the Irvine Ranch to be known and celebrated as much for the outstanding communities we've planned and built as it is for what is not developed. The beneficiary being the 50,000 acres of undeveloped land that is now permanently preserved and conserved as Open Space and parklands."

"What I learned was that when you hold property over the long term, you're able to create better values and you have something tangible to show for it."

"I'm not a public official. I'm a businessman, I'm a builder, I'm a planner... And if I feel that I've done the job well, that's the satisfaction I get, not from doing interviews or being more public."

"My two primary areas of focus have been open-space conservation and education, and I expect those to remain my priorities in the future. The Irvine open space and parklands provide serenity and balance to our unique Orange County lifestyle."

"As master builders, we are blending architectural and planning skills, plus business and financial disciplines, to produce superbly balanced communities. I consider The Irvine Company land a quintessential opportunity and challenge for anyone in real estate."

Chapter 10.04 Reuben, David & Simon



Age 73 Net Worth \$13.6B Forbes 2/2016
Citizen UK Born Mumbai, India
Self-made in Real Estate, founded Reuben Brothers in 1980s and Trans-World Metals in 1990s

EDUCATION High School (A Level) David Sir John Cass College, London
Simon never finished school

REAL ESTATE TYPE High end Hotels and Data Centers

BEGINNING

1. The Reuben Brothers were born to rich Jewish family from Baghdad in India. David was born Bombay India in 1941 and Simon was born in Bombay, India in 1944,
2. As teenagers, they immigrated to the UK in 1948 after the creation of Israel.
3. David Reuben went on to Sir John Cass Sixth Form College in Stepney, but Simon Reuben never completed formal education.
4. David started with metal traders the UK while Simon went into the carpet business.
5. By 1984, the company was worth in excess of \$20 million. The Reuben Brothers joined to invest in Russia with the breakup of the Soviet Union. They were wealthy before they went east to Russia
6. In the 1990s, their business prospered and they formed a company called Trans-World Metal. They traded in aluminum, and for a while they were the largest foreign investor in Russia. They also invested in Khazhistan.

SUCCESS

1. By 2000, the Russian business environment was turning sour for them. They sold their metal business in Russia and used the proceeds to purchase property in UK.
2. They rode the success of the London real estate in the last 5 years by aggressively buying land and building the West End of London.
3. They also diversified into building data centers by creating a company called GlobalSwitch. They own 100% of GlobalSwitch, which has data center in Hong Kong, Sydney and Amsterdam.
4. David Reuben now lives in Monaco and Florida while Simon Reuben lives in Monaco. .

Chapter 10.05 Lau, Joseph Luen Hung



Age 64 Net Worth \$13.6B Forbes 3/2016
Citizen Hong Kong, UK Born Hong Kong
Self-made in Ceiling Fan, Real Estate, purchased Chinese Estate (60 year old property company) in 1986

EDUCATION Bachelor U of Windsor

REAL ESTATE TYPE Conglomerate

RECORD In 2013, he was convicted of bribery and fled to England to avoid a trial in Macau.

BEGINNING

1. He was born in 1951 in Hong Kong of Chaochow ancestry
2. He went to study in Canada and graduated with bachelor degree from U of Windsor in 1974. Lau early years with his brother Thomas Lau (thin Liu) succeeded his father Liu Yue Kee Kwong Wing Factory founding ceiling fan factory,
3. founded in 1978 and Liangying Wei Mei Koo Ceiling Fan is also a ceiling fan manufacturer, subsequently developed Mei Koo Group
4. it was a very lucrative business, during the Energy Crisis of the 1970s, the ceiling fan netted him his first 100M HK dollar. in 1981.
5. Then he dabbled into stock trading. He was so successful he earned the nickname "Shares Sniper."

SUCCESS

1. He took 4 companies public in the 1980s. They were in (1) real estate (2) media (3) construction and (4) manufacturing. Over time, real estate became the most lucrative and most important of Chinese Estate.
2. In the 1980s, he has been active in the financial and real estate sectors
3. In 1986, his biggest coup was purchasing 43% 60-year history of Chinese Estates, and then carry out its shares altar sniper career, earning him the nickname of "Shares Sniper".
4. Rumor had it he was hiding in London to avoid publicity during the long and absentee trial. He is now a UK citizen.
5. He was found guilty in Macau Court of bribery and paying HK\$20 million bribes in 2005 to Steven Lo-Kit Sing Chie Ao Man-Long was jailed for 29 years in May 2012 he was sentenced to 5 year and 3 months jail in Macau.
6. In the aftermath of the bribery scandal, he quit as CEO and let his son Lau Ming-wai run his company
7. Lau still holds 75% of Chinese Estate. He is famous for womanizing with multiple movie star mistresses, and also a world-class art collections.
8. His brother, Thomas Lau, is also a real estate billionaire in Hong Kong.

QUOTES

"People are on the sidelines as some investors are cautious of the market's volatility right now."

"As we enter the reporting season for major blue chips, we're more biased towards the upside. In the short-term, that kind of sentiment can support the market."

Chapter 10.06 Hui, Ka Yan



Age 57 Net Worth \$10.2B Forbes 3/2016
Citizen China Born China
Self-made in Real Estate, founded Evergrande Group in 1996

EDUCATION BA(S) Wuhan U of Science & Technology

REAL ESTATE TYPE Residential and Commercial

BEGINNING

1. He was born in Zhoukou, Henan Province, China in 1958.
2. In 1959, the mother had sepsis, hastily wash away, Xu India since become "half an orphan." [9] became an orphan (half)
3. He graduated from Taikang High School and spent next 2 years in rural farming.
4. In 1977, he but did not pass university entrance exam. He tried again the next year and was admitted mitted to the Wuhan Iron and Steel Institute (now Wuhan University of Science and Technology), at the time of Zhoukou City. He graduated in top 3 at the university
5. In 1982, he was assigned to the Henan Wuyang Iron and Steel Plan. He worked there for 10 years and rose to position of director.
6. In 1992, he moved to Shenzhen with his family
7. In 1996, he founded Evergrande Real Estate in Guangzhou

SUCCESS

1. In October 2009, Evergrande raised \$722 million in an initial public offering on the Hong Kong Stock Exchange.[1]
2. He followed with rapid expansion, to Sichuan, Guanghzou and then Beijing
3. In March 2013, he was elected CPPCC (Chinese People's Political Consultative Conference) National Committee. Now Evergrande Group had grown to top 5 real estate developer in China,
4. Since 2012, he began to diversify away from real estate. Evergrande Group has expanded into solar panels, pig farming, agribusiness, and even baby formula, football (soccer) team, residential property, commercial property, hotels, tourist complexes, sports and cultural businesses.
5. In 2015, Evergrand employs 37,000 employees

Chapter 10.07 Triguboff, Henry



Triguboff, Harry
Age 83 Net Worth \$9B Forbes 03/2016
Citizen Australia Born China
Self-made in Real Estate, founded Meriton Property Development in 1963

RECORD More than 50 years (since 1963),
Refugee immigrant from Russian and Chinese background
In 2015, he is Australia's richest person.

REAL ESTATE TYPE High Rise Apartment

EDUCATION BA U of Leeds in textile

BEGINNING

1. He was born in Dalian (Darien at the time) in China in March 1933 to Jewish Russian family.
2. He spent his early childhood in the Jewish community in Tianjin
3. In 1947, he moved to Australia. He was 15.
4. He later graduated with a degree in textiles from the University of Leeds in England before working in textile businesses in Israel and South Africa.
5. In 1960, he returned to Australia, doing odd job like running a taxi fleet and a mil round at Chaswood.
6. By mistake, he hired a builder to build his house, when the builder failed repeatedly, he finished the house by himself.
7. In 1963, he bought land and built a 8 unit apartment. The same year he founded Meriton. He was 30.

SUCCESS

1. He built his first apartment block in the Sydney suburb of Gladesville. Most Australians were not interested. His only enthusiastic buyers were Chinese
2. One of the first Australian developers to see the potential of apartment living at a time when most of his countrymen aspired to single-family homes in suburbia
3. he has put up more than 68,000 apartments, earning him the nickname "High Rise Harry."
4. After 52 years building high-rise apartment, he never deviates.

QUOTES

"Chabad is very important because without Jewish education, Diaspora Jewry would disappear."

"A developer who is not optimistic shouldn't be a developer."

"I deal in volume. To sell volume, it must be affordable. So that's my whole life, is to make it affordable."

"I have never laid a brick in my life. But my people have laid more bricks than anybody else put together. Because I know how to pay."

"I never built houses, only apartments."

Local councils are hostile to large developers and think that, by doing this, they are standing up for the community. But they're wrong

I realized that we have to do everything we can to preserve the Jewish race. I'm very proud of it, and I think it's wonderful.

"The Chinese were good to us. The war years for us Russians in China were very good years."

"I'm easy. Very easy. I'll tell you why I am easy. If someone is no good, I get rid of them. It is no good being tough on somebody who can't do the job. If he can do the job, then there is no point in being tough with him."

"No one does more work than me. I work harder than anyone else," "That's OK when you're 30, but it's dangerous when you're over 80."

(On refusal to diversify) "I looked at cottages and couldn't work out how to make a buck from them," "I would never diversify for the sake of diversification. I would only diversify if I found something better than apartments but I never found it – so I didn't do it."

BEGINNING

He was born in Dalian (Darien at the time), China on 3 March 1933, the son of Russian Jews who fled to northeastern China after the rise of Lenin.[4][5] He spent his early childhood in the Jewish community in Tianjin[4] and in 1947, moved to Australia[4] to be educated at the Scots College in Sydney. He later graduated with a degree in textiles from the University of Leeds in England before working in textile businesses in Israel and South Africa.

He returned to Australia in 1960 and became an Australian citizen in 1961. He did a variety of odd jobs including running a taxi fleet and owning a milk round in Chatswood. He tried selling real estate and worked as an assistant to a lecturer at university but still wasn't successful at either

SUCCESS

born in China

We're not involved with them in any way, but we studied at the same university [University of New South Wales] and have all ventured out into entrepreneurship

QUOTES

I'm glad that I am a property developer and not a historian because I make things and a historian only talks about things.
Harry Triguboff

Being clever is very good. But you must like what you do, and it's impossible to like everything. So if you have one thing that you like – then stick to it. And until you find that thing – keep looking. Cause the main thing is that you have to like what you do and then the rest will come by itself.

When I look back at 50 years I'm sure that the greatest achievement is that I have survived in the business and I have grown all the time. Because it is obvious that it is a very difficult business and I managed to do it without going public or without having any partners.

Forget about building the best and forget about building the worst. The masses are somewhere in the middle. If you build the best, you go broke; if you build the worst, you don't make money; and if you are in the middle, you make a fortune. Any goddamn fool can build things better but go broke.

[In 2010] There are two things that can greatly improve our economy. They are immigration and housing.

[In 1949 when he was 14 years of age and left China to go to Australia] When I left I didn't know if I would see my mother and father again because we were living in China. China was a pretty volatile sort of place. And I thought I should cry. But I couldn't cry.

I fire very little because I try to be very careful when I select people. If you know how to select, you don't fire often.

I only like to be involved where there are problems. Where there are problems I come with an instant solution and it's always wrong. It doesn't matter. I get all the people around me and I make them all think at once with me and I promise you our solution is always the best.

Chapter 10.08 Pan, Sutong



Age 52 Net Worth \$6.3B Forbes 03/2016

Born China Citizen Hong Kong

Self-made in Finance, Real Estate, founded Matsunichi Colour Display in 1993

EDUCATION High School Drop Out

RECORD He was twice an immigrant, to Hong Kong and US

REAL ESTATE TYPE Sky Scrapper

BEGINNING

1. He was born in Shaoguan, Guangdong Province, China in 1963.
2. In 1976, at age 13, he emigrated to US,
3. He was reportedly to be a poor student, often skipped classes, did not learn much English and did not graduate from High School.
4. In 1984, he returned to Hong Kong to start trading in electronic brand Panasonic for Matsushita
5. In 1993, he bought Hong Kong listed company Emperor Technology Venture Limited and had it renamed as Matsunichi Communication Holdings
6. In 2005, he hired Michael Phelps, the Olympic Gold Medalist, to promote his MP3 Player
7. In 2008, he bought another Hong Kong listed company. Fortuna International Limited, and had it renamed as Goldin Financial Holding

SUCCESS

1. Matsunichi continued to be successful, now producing MP3 player and USB ports. But the bulk of his fortune will be from real estate.
2. He is involved in a \$10B real estate investment project in Tianjin, China
3. In 2011, He bought vintage orchard in NAPA Valley, California and in Bordeaux France.
4. On Sept 8, 2015, he completed the tallest sky scrapper in China in the city of Tianjin. At almost 500 meter, it was the second tallest building in the world
5. In his spare time, he loves horse polo

Chapter 10.09 Ross, Stephen



Age 75 Net Worth \$6.2B Forbes 02/2016

Citizen US Born US

Self-made in real estate, founded The Related Companies in 1972.

EDUCATION U of Michigan Accounting, JD Wayne State U, LL.M. degree in Taxation from the NYU 1966

REAL ESTATE TYPE High End Commercial

BEGINNING

1. He was born in Detroit in 1940 to Jewish Family.
2. In 1962, he graduated from U of Michigan with a degree in accounting.
3. In 1966, at age 26, he earned with Master Degree in Taxation from the NYU
4. After graduation he worked 2 years at Coopers & Lybrand Law Firm in Detroit for 2 years.
5. In 1968, he moved to New York City to work in real estate.
6. In 1972, at age 32 he started a real estate firm called Related Housing Companies (later to be renamed as The Related Companies). He took advantage of generous federal grants and incentives in the construction of federally subsidized affordable housing. He lined up financing from wealthy investor who want the advantage of tax shelter..
7. He first concentrated real estate in Northeast and in Florida

SUCCESS

1. The Related Companies employs more than 3000 professionals, concentrated on high end commercial
2. Headquartered in New York City, Related has offices and real estate developments in Boston, Chicago, Los Angeles, Las Vegas, San Francisco, South Florida, Abu Dhabi, and Shanghai. The company directly employs approximately 2,000 people.^[16] The company's existing portfolio of real estate assets, valued at over \$15Bn,
3. He also owns 95% of the football team Miami Dolphin

QUOTES

"As a developer, it's a great feeling knowing you have made an impact. There's also a lot of responsibility that goes with that: you have to really put the city's needs first. It's not all about making money."

"Sports is the common denominator in the world that brings everyone together. If there's any one place in the world where there is equality, it is probably sports. That was something that didn't always exist. We've come a long way in sports. Why can't society use sports as a way to bring people together and create change?"

"I surround myself with the brightest people possible by creating an environment where they can learn, grow and really be part of things. My role is simple: I bring everyone together with the resources they need to maximize their talent. This is the key to the continued success of the company."

Chapter 10.10 Lerner, Ted



Age 90 Net Worth \$6.1B Forbes 02/2016
Citizen US Born US
Self-made in Real Estate, founded Lerner in 1952

EDUCATION BA, LLB both from George Washington U
shopping mall, here are top 5

REAL ESTATE TYPE Shopping Malls

RECORD More than 60 years

BEGINNING

1. He was born in 1925 in Washington, DC to Jewish family who immigrated from the Palestine and Lithuania.
2. From 1944 to 1946, and worked as a typist in the US Army in Texas
3. After the war he used the GI bill. He graduated in 1949 with BA from George Washington U and LLB. He did 2 degrees in 42 months, also while selling real estate in the weekend.
4. While in Law School, he sold real estate as a part-time job
5. He got money from his wife, borrowed money \$250 from wife
6. He finished his degree
7. When did he become an unhappy lawyer. In 1951, he married Annette Morris.
8. In 1952, at age 26, he founded Lerner Enterprise in Bethesda, MD with \$250 borrowed from his wife. Lerner Enterprise was run by the 3 brothers: Ted Lerner, and there was bitter dispute and a settlement in 1965. where he would remain president and his brother Lawrence relegated to role of share holder.

SUCCESS

1. When did he buy the National in 2006, Lerner Enterprise bought the baseball team
2. What year did he develop Tyson Corner
3. Among his holdings Tyson Corner, Wheaton Plaza, White Flint Mall, Dulles Town Center and Landover Mall, all in the Washington DC area, more than 20 million square feet. Now he owns 20 million square feet of commercial and retail space, plus hotels, and 7,000 apartments
4. In 2016, He is the richest man in Maryland.

QUOTES

"They are the reason I'm here," (Lerner said he was proud to have developed 20 million square feet of real estate while remaining relatively anonymous) "I guess I have a different approach to real estate than Donald Trump," he said.

(On Marriage) "I saw Annette (Morris) at a fraternity dance. She had a serious date, but I cut in and danced with her. Two weeks later I asked her to marry me. She said she'd think about it. We got married in 1951, a year after I graduated from law school. It was the best decision I've ever made."

(On first year) "To say the first year was tough is an understatement. I grossed \$1,050. But things got rolling the second year." Word got around, and I started to get a lot of new business. I was putting in 18-hour days.

(On Tyson Corner) "Then (1960) I bought two large pieces of ground in a place called Tysons Corner. I took my wife out there to show her the ground. There was nothing there, just cows and a tractor and a log cabin. She said: 'You know, you've done rather well up till now. But you're going to blow it with Tysons Corner.' She was skeptical, to say the least—but she had confidence in me."

Chapter 10.11 Chan, Laiwa



Age 75 \$5.2B Forbes 3/2016
Citizen China Born China
Self-made in Real Estate, founded FuWah International Group in 1988
in Beijing

EDUCATION High School Drop Out

RECORD As of 2015, She is the richest self-made woman in China and in the world

BEGINNING

1. Chan Laiwa was born royalty in 1941 in the Summer Palace of Beijing as the descendant of the Manchu family of the Yellow Banner Clan.
2. However, at that time the family fortune had collapsed In the early 1982, she emigrated to Hong Kong, dropped out of high school and started working
3. She founded her first business, which was her own furniture and repair business, 4. the second business she founded was selling luxury villa in Hong Kong, it was this business that made Chan her first million
4. In late 1980s, she moved back to Beijing to expand the real estate business.
5. In 1993, she built the first Chinese-Hong Kong Real Estate joint venture, the Chang'an Club in Beijing, with Viennese architect and overlooking the Forbidden City
6. She founded Fuwah International Group in Hong Kong in 1988, now Fuwah International Group is mostly

SUCCESS

1. After success of ChangAn Club, she continued to build ultra-luxury hotels, office buildings Regent Beijing, Legendale Hotel Beijing, Park Plaza Beijing Wangfujing, Jinbao Tower, the Hong Kong Jockey Club Beijing Clubhouse
2. By 2010, Chan and her properties is now one of largest landlord in Beijing
3. Chan also serves as a member of the Chinese People's Political Consultative Conference, and cultural ambassador (for her Manchu Background)
- 4 In 1999, she founded Red Sandalwood Museum with a sum of 16 million US\$. She now lives in the Red Sandalwood Museum in Beijing
5. Since 2000, the Fuwah International Group also branched into agricultural, tourism and electronics
6. She has been elected as a member of the CPPCC National Committee five sessions in a row

QUOTES

"An enterprise should understand giving. Giving leads to taking. No giving, no taking. Giving and taking cannot

"Everybody knows that money is a mere worldly possession. At birth we bring nothing; at death we take away nothing. Only when money is used for people's livelihood can the true value of money be reflected. Only when money is used for causes worth pursuing and struggling for can a life become perfect and money itself become great and meaningful. This is a 'win-win' situation of life and society."

"Wealth comes from society, so returning to society is investment without considering cost or return."

" I dislike borrowing money."

“ In business, the most important thing is to have a vision, to be able to stand tall and see the future far head. My business principles are very simple, they are honesty, trust and above all I treasure sincere friendship.”

Chapter 10.12 Lowry, Frank



Age 85 \$5.1B Forbes 3/2016
Citizen Australia and Israel
Born Czechoslovakia (Fil'akovo, Czechoslovakia (now Slovakia),
Self made in shopping mall, founded Westfield in 1959 with John Sanders

EDUCATION High School or Less

REAL ESTATE TYPE Shopping Malls

BEGINNING

1. Frank Lowy was born in Fil'akovo, Czechoslovakia (now Slovakia) in 1930, and lived in Budapest, Hungary during World War II.
2. When he was 13, his father was taken to Auschwitz and died there
3. After World War II, still a teenager, he emigrated to Israel, joined the Haganah then the Golani Brigade, fighting during the Arab–Israeli War in the Galilee and in Gaza. In 1948
4. At age 21, he emigrated from Israel to Australia
5. In 1952, he opened a delicatessen in Sydney. The following year, he met fellow immigrant John Saunders and the two became business partners. They expanded first into property development in the city's western suburbs.
6. In 1959, he founded his first mall

SUCCESS

1. in 1987, John Saunders sold his entire interest to Frank Lowy. Frank Lowy became 100% sole owner of Westfield Shopping
2. In April 2003 to mark the 50th anniversary of his arrival in Australia, Lowy established the Lowy Institute for International Policy
3. In Oct 2010, at his 80th Birth date, he announced he would step down and let his 2 sons ran Westfield
4. In 2011, he suffered a stroke.
5. By 2015, his shopping centre portfolios with investment interests more than 100 shopping centers across Australia, the US, the UK, New Zealand, Italy and Brazil and more than 23,000 retail outlets.

QUOTES

“Never give up! People don't understand how persistent you have to be. You come up against an obstacle and you have to find a way of moving forward. You take detours, navigate between the obstacles and make it happen. Unless you are very strong and convinced you can succeed, you will be “The philosophy I shared... was one of ambition – ambition to succeed, ambition to grow, ambition to

“Move forward – backed up by hard work.”

“I don't think it's a secret that migrants often come to a new country with great ambition and hunger to

“On initially moving to Palestine from Czechoslovakia, I felt I was leaving a place to which I did not belong for a much brighter future.”

“Retail requires attention to pennies. You've got to put pennies on top of pennies... “

“When I came to Australia in 1952, I had a great awareness of the endless opportunities. I’m not saying things were just lying there for the taking. Of course hard work was required. But the doors were open, and it was just a matter of being able to walk through if you could work out how. I think if you never face adversity, those opportunities may not be as obvious. “

“I have felt like Australia was my home since coming here when I was 21. Before that, I lived in Israel for seven years from the age of 15 to 21, fighting in the Israeli War of Independence. They were formative years... so there is a part of me that feels at home there, too”

“We saw an opportunity and we also had some knowledge. We started with the delicatessen at Blacktown at Blacktown, and of course both John Saunders and I had been in business before that, too. In time, another shop on the same strip became available and we took it. But the real beginning of Westfield – the retail property-owning business – came when we bought the land that would later become Westfield Plaza. We knew that the new phenomenon of shopping centers had taken off in America, and we thought, ‘Why not here?’ And so we did it. In the end, I think you could say a mix of knowledge, opportunity and a willingness to learn as we went, is how Westfield was born.”

“Anything is possible with enough ambition and hard work.”

Chapter 10.13 Lin, Yu-Lin



Age 80 Net Worth \$5.2B Forbes 03/2016
Citizen Taiwan Born Taiwan
Self-made in Real Estate, founded Hong Tai Insurance

EDUCATION HighSchool

Real Estate Type: Family Type

BEGINNING

1. He was born in Taipei, Taiwan in 1936 to poor family.
2. He never finished high school.
3. His first business was teaming up with brother Lin Rong San. The two

brothers a rice business with a grocery store.

4. In the late 1950s, the Lin Brothers used their profit and cash flow to buy up land in the . the southern suburbs of Taipei, Sanchong, Luzhou and Xinzhuang Lo state, the new village area, bought large tracts of wasteland.

5. Later, the two brothers expand their business scope into construction and finance.

SUCCESS

1. After the land price tripled, the 2 brothers would sell half the land and use the profit to build on the remaining half. They would build a large number of industrial and residential buildings.
2. After construction, they would diversify into insurance and banking
3. The Lin Brothers managed their cash wisely during economic downturn.
4. In management, Lin values loyalty and pays above average to expand his insurance business.
- 5, In 2015, the Lin Brothers had become Taiwan's largest landlord. Then his brother Li Rong San died.
6. Lin Yu Lin's Hong Tai Group owns some of Taiwan's best commercial real estate, including Exchange Square I and II in the prestigious Xinyi district as well as the Hung Tai Financial Center and Hung Tai Center in Taipei.

QUOTE

"Rent don't sell."

Chapter 10.14 Zell, Sam



Age 74 Net Worth \$4.9B Forbes 3/2016
Citizen US Born US
Self-made in Real Estate & Private Equity, founded Equity Group Investment (EGI) in 1960.

EDUCATION: lawyer
U of Michigan BA U of Michigan Law School
in the 1960, founded private equity firm Equity Group Investments (EGI)

REAL ESTATE TYPE Purchase distressed Properties

RECORD Nickname "Grave Dancer", "Grave Digger"

BEGINNING

1. He was born in Chicago in 1941 to Jewish family.
2. In 1963 he graduated BAJD from U of Michigan, and he was managing a 15 unit apartment at the university. in return for free room and board.
3. In 1966, he graduated JD, and again he met a partner Robert H Lurie. The two managed 4,000 unit apartments.
4. After graduation, he sold off his business interest and moved to Chicago.
5. In Chicago, he worked only 1 week as a lawyer and went into real estate, his passion.
4. In 1967, he founded EGI (Equity Group Investment)
7. In 1969, Robert H Lurie joined EGI, and

SUCCESS

1. in the next 3 decades, EGI grew into one of largest real estate firm in US
2. In the 1990s, he also diversified into owning media company such as Radio , TV and the Chicago Tribunes, LA Times, energy company, Schwinn bicycles and
3. In 2012, he saw a new trend and started to sell his suburban real estate holdings to buy core downtown areas favored by the millennials.

QUOTES

"When everyone is going right, look left."

"(On Real Estate Evaluation) My own formula is very simple. It starts and ends with replacement cost because that is the ultimate game. In the late 1980s and early 1990s, I was the only buyer of real estate in America. [People asked me] 'How could you buy it?' How could I project yields? Rents? For me, it came down to these issues: Is the building well built? Is it in a good location? How much less than the cost of replacement is its price? I bought stuff for 30 cents on the dollar and 40 cents on the dollar."

"(on 2012 market) 'I've become somewhat of a pessimist. And anyone who knows Sam, the one thing that Sam has always been is the giant optimist. The bottom of every market Sam is buying stuff. And I had this epiphany and I said the problem is if my assessment of the realities are such – then everything is massively too expensive."

"When it's all said and done, the petroleum of the real estate industry has always been capital."

"I have a lot of experience running and managing highly leveraged institutions."

"True entrepreneurs never fail. Sometimes it doesn't work out, but they never fail."

"I am somebody who has been very fortunate to have had the opportunity to test my limits. And I would remind you philosophically that my definition of a fool is somebody who has reached his limits. Almost by definition, whatever goals you set, you need to constantly readjust them so that at no time do you reach your goals before your time is up."

"We told everyone that our financial objective was to not lose money, and the upside would take care of itself."

"I've been in the real estate business for 40 years and I've always been fascinated by its creativity, its evolutions. I probably have been a significant factor in this most recent evolution revolution."

Chapter 10.15 Sobrato, John



Age 76 Net Worth \$4.4B Forbes 02/2016

Citizen US Born US

Self-made in Real Estate, founded Midtown Realty in 1960. Midtown Realty was renamed Sobrato Organization in 1979

EDUCATION BA Santa Clara U

RECORD In real estate for more than 50 years. Mother, him and son 3 generations

REAL ESTATE TYPE Commercial , High Tech

BEGINNING

1. He was born in 1937 in Atherton, California. His father owned a popular San Francisco Restaurant.
2. When his dad died in 1952, his mother sold the restaurant and used the money to invest in real estate.
3. In 1957 started in real estate while still a college student at Santa Clara University
4. In 1960s John A. Sobrato graduates from Santa Clara University, marries Susan, and founds Midtown Realty
5. In 1961, he partnered with his mother Ann (Sobrato) Russo in building first commercial building for Lockheed Corporation.
6. Beginning in 1962 he partnered with Carl Berg to invest in real estate in Silicon Valley. Carl Berg would also become real estate self-made billionaire.
7. In 1978, he and Carl Berg parted way.
8. He renamed Midtown Realty Sobrato Organization in 1979;

SUCCESS

1. In 1998, his son, John Michael Sobrato, took over leadership of the company.
2. In 2013, both father and son announced that they are retiring from real estate to concentrate activity on real estate.
3. The Sobrato own and manage more than 75 office and R&D projects comprising over 7.5 million square feet of space in Silicon Valley. They own 110 commercial buildings and more than 30 apartment complexes. Among their most famous landmarks is Apple Computer world HQ in Cupertino

QUOTES

"We have about a half a billion dollars of construction in the pipeline. We need someone here on a full-time basis, really involved to carry these projects to approval."
(on transition from father and son to Rob Hollister in 2013)

"Back in the early '60s, we still had fruit trees everywhere," (On the Apple Campus) "They don't need us now that they're the richest company in the world."

Chapter 10.16 Tong, Jinqun



Age 61 Net Worth \$4.5B Forbes 03/2016
Citizen China Born China
Self-made in Real Estate, founded Summit Property
Development in Shanghai in 1992

EDUCATION No High School (dropped out after 5th grade)

REAL ESTATE TYPE Hotels and shopping centers

BEGINNING

1. He was born in 1955 in Shaoxing, Zhejiang Province, China to poor family. He is seventh of nine children. His parents ran a grocery store.

2. He survived the early days of famine by running a small

candle business. ,

3. He dropped out of school after fifth grade. To make living he first made baskets. Later he raised bees,

4. In 1975, he started work, at a local table tennis equipment factory called Nantong Xin Jian Sporting Goods,

5. By 1983, he had become general manager at another sporting goods company. By 1990 he made a small fortune with sporting goods.

6. In 1992, he founded Summit Property Development in Shanghai.

SUCCESS

1. In 2004 became Forbes list of billionaire for the first time

2. By 2005, he had invested a total of 2 billion yuan. After he completed Regent hotels and shopping centers in prime locations in Shanghai. He began to branch from residential to commercial developers.

3. In 2015, he further diversified to purchase in Seadrill, an Oslo-listed offshore drilling contractor, and now owns 5% of the company.

4. His real estate empire now spans Shanghai, Chengdu and Singapore

Chapter 10.17 Speyer, Jerry



Age 75 Net Worth \$4.4B Forbes 02/2016
Citizen US Born US
Self-made in Real Estate, founded Tishman Speyer in 1978

EDUCATION BA Columbia College 1962, MBA Columbia U 1964

REAL ESTATE TYPE High End Commercial

BEGINNING

1. He was born in 1940 in Milwaukee, Wisconsin to Jewish family
2. In 1962, he graduated from Columbia College.
3. In 1964, he received an MBA. from Columbia University Graduate School of Business in 1964
4. In 1978, at age 38, he Speyer started the firm with his late father-in-law, Robert Tishman
5. In 1988, his firm expanded into Europe. The same year he made the coup by buying the Chrysler Building in New York for \$220M.
6. in 1995, he expanded into Brazil
5. Although he divorced with Tishman, his real estate firm survived and continued to prosper.

SUCCESS

1. He owns skyscrapers in Berlin, London, Frankfurt, Paris and Sao Paolo.
2. He is famous for his controlling interest in the Rockefeller Center in
- 3 in 2006, he and his son Rob Speyer aggressively expanded into Shanghai, China
4. The firm has acquired, developed, and/or managed more than 370 projects and a portfolio of more than 133 million square feet with a total value of approximately \$73 billion all over the world.

QUOTES

'I think of real estate as a little bit like cooking or like art. Real estate is dependent on a way of thinking that is very different from the way that, for example, financial engineers look at a project... you have to think about things that move you out of the box -- how it's going to affect its place, its landscape or its streetscape." .

"One of the greatest listeners I know is Bob Tishman. That has probably had the greatest impact on my life than any other thing."

'One thing that sets me apart from the people who are entrepreneurs in this business is that I like to make money. But that's only part of what makes me happy

"The wonderful thing about New York City is that the boroughs and the city reinvent themselves regularly. The boroughs are a key part of our reinvention."

"The real estate market is tied to the economy, and the ups and downs of the economy."

"If one is in the business of creating and owning first-class buildings, and that is defined in different ways depending on the kind of buildings we're talking about, one has to be keen on green buildings, so sustainability has to be part of every decision when one is acquiring a building or developing a building."

Chapter 10.18 Hui, Wing Mau



Age 65 Net Worth \$4.4B Forbes 2/2016
Citizen Hong Kong, Australia and US
Born China
Self-made in Real Estate, founded Shimao in 2001

EDUCATION High School

RECORD: Twice Immigrant, first from China to Hong Kong, then to Australia. He owns property in 2 continents

REAL ESTATE TYPE High End Real Estate

BEGINNING

1. He was born in Fujian Province in China in 1950. the oldest of 8 children.
2. After graduating from high school, he was sent to the countryside and worked as a barefoot doctor in 1960s.
3. He emigrated to HK in the 1971, Penniless, he worked as a textile workers, later he sold securities.
4. In the 1980s he worked in a Chinese state-run company, later became a trader and built first fortune in textile
5. He allegedly started a textile factory in his hometown in 1998
6. In the 1990s, he and his family moved to Darwin and he started investing in real estate in Australia.
7. In the late 1990s, he created one of China's first luxury real estate brands. He bought prime land in when others, fearing that the city was becoming overbuilt, were fleeing the market. In the late 1990's he began a huge riverfront development in the city's Pudong District.

SUCCESS

1. He founded Shimao Property in Hong Kong in 2001
2. In 2003, he completed an distance learning MBA from U of South Australia
3. In 2006, Shimao Property went listed in HK Stock Exchange
4. He was a member of the distinguished National Committee of the Chinese People's Political Consultative Conference, an advisory body to the central government.
5. In 2002 to 2003, he was also one of the largest donor in 2003-2004 to the Australian Labor Party
- 6 In 2014, Shimao Property bought Sydney Tower in Sydney's CBD for just over \$390 million,
7. In 2015, he is one of the largest property developer in Shanghai
8. Today he controls 2 publicly listed companies: Shimao Property Holdings, led by his son Jason, and Shanghai Shimao led by his daughter, Carol

Chapter 10.19 Solow, Sheldon



Age 87 Net Worth \$3.9B Forbes 02/2016
Citizen US Born US
Self-made in Real Estate ,

EDUCATION NYU Drop Out

RECORD More than 60 years in real estate

REAL ESTATE TYPE High End Commercial

BEGINNING

1. He was born in Brooklyn NY in 1929, the son of a Jewish bricklayer.
2. In the 1950s, he entered NYU, only to drop out.
3. In the 1960s, he next ventured into real estate and was a successful small time builder.
4. In 1972, at age 43, Solow was a small-time builder when he risked everything to build a single high-rise 9 W. 57 St., with unobstructed view of Central Park. The tower is 50 storey high, has 1.3M square foot of office space, and completely redefine mid-town real estate in New York.

SUCCESS

1. In 2008, he would let his building vacant rather than accept lower rent.
2. His stubbornness paid off, as NYC recover, after the recovery he could now charge \$600 or more per square foot rent in his iconic tower.
3. In 20142, he lost litigation to Cigroup in the amount of \$85.7 million after the real estate downturn and his cash crunch.
4. Famous for liking litigations, he had close to 400 law suits with former associates, business partners, He even once sued his own mother. .
5. Now in his late-80s, there was talk of his son Stefan Solow taking over his empire.

Chapter 10.20 Olenicoff, Igor



Age 73 \$3.7B Forbes 2/2016
Citizen US Born Moscow
Self-made in Real Estate, founded Olen Properties in 1973

EDUCATION BS USC, MS USC

BEGINNING

1. He was born in Moscow in 1942, in middle of World War Two
2. After the war, his family being tsarists, fled the Soviet Union to Iran where he was educated by Western missionaries
3. In 1957, he emigrated to US with 4 suitcase and \$800.
4. He graduated from University of Southern California with an undergraduate degree in corporate finance and mathematics as well as an M.B.A.
5. Upon graduation, he worked as a Motown record exec for a while.
- 6 In 1973, he purchased a 16 unit duplex and also founded company Olen Properties.

SUCCESS

1. In 2007 Olenicoff pleaded guilty to a felony tax charge for lying about stashing more than \$350 million offshore (in Europe). He paid \$52 million in back taxes and was sentenced to 2 years of probation and 120 hours of community service.
2. In 2015, he, purchased some 860 apartments in Mesa, Ariz.
3. Olen Property now owns more than 8 million square feet of office space and nearly 12,000 residential units in 4 states (California, Nevada, Arizona and Florida)
4. He was training his son Andrei to take over his company, but unfortunately Andrei died in a car accident in 2005. He is now preparing his daughter Natalia Ostensen, 32, to take over his real estate empire.

Chapter 10.21 Caruso, Rick



Age 57 Net Worth \$3.5B Forbes 02/2016
Citizen US Born US
Self-made in Real Estate, founded Caruso Affiliated, in 1987

EDUCATION BA USC JD Pepperdine U

BEGINNING

1. He was born in Los Angeles in 1958
2. His father was Henry Caruso, founder of Dollar Rent A Car. He grew up wealthy in LA.
3. In 1980, he graduated BS from University of Southern California.
4. In 1983, he earned JD from Pepperdine U.
5. For next 6 years he worked as real estate lawyer at Finley Kumble.
6. In 1987, he founded Caruso Affiliated. His first project was a small duplex in Westwood, LA.

SUCCESS

1. His firm Caruso Affiliated specializes in open-air retail complexes that resembles entirely new cities. ,
2. His most famous project was The Grove in Los Angeles, which now attracts more than 20 million visitors a year.
3. Soon, other retail complex came such as the Americana at Brand in Glendale, the Commons at Calabasas, the Promenade at Westlake and the Marina Waterside

QUOTE

"Market share is interesting and important, but what's more important is 'heart share,' the emotional connection

"We're in the content and experience business," he says. "We're never in the shopping business. The minute we say that, we're going to start following those rules."

"A lot of the experts criticize The Grove, that it was manufactured. Well, somehow 20 million people a year seem to feel it's real and it's right. We transport them to a better place."

Chapter 10.22 Wang, Wenxue



Age 49 Net Worth \$3.5B Forbes 02/2016

Citizen China Born China

Self-made in Real Estate , founded Zhejiang King Refrigeration Industry (Later renamed as China Fortune Land of Beijing)

EDUCATION High School

REAL ESTATE TYPE Niche market, managing industrial park

BEGINNING

1. He was born in 1967 in Hebei Province, China
2. In 1998, he founded Zhejiang King Refrigeration Industry
3. He found a steady real estate niche developing and managing industrial parks in Eastern China

SUCCESS

1. From 2010 to 2011, he was chairman of Zhejiang King Refrigeration
2. In October 2011, he renamed Zhejiang King Refrigeration Industry as China Fortune Land Development Co Ltd, 10/2011-. The same year the company went IPO in Shanghai Stock Exchange.
3. Since 2012, Fortune Land has reached a strategic cooperation framework agreement with China Aerospace Science and Technology to co-develop an Aerospace Technology Industrial Park in Guan, Hebei province.
4. In 2015, China Fortune land has sales of \$12.7B with over 30,000 employees, China Fortune Land operates some 30 industrial parks in more than 20 cities

Chapter 10.23 Bluhm, Neil



Age 78 Net Worth \$3.4B Forbes 2/2016
Citizen US Born US
Self-made in Real Estate, Casino co- founded JMP in 1969 with Robert Judelson, Judd Malkin, and Neil Bluhm

EDUCATION BA(S) U of Illinois
JD Northwestern U , He is also a CPA

REAL ESTATE TYPE Conglomerate, sports team, office

BEGINNING

1. He was born into Jewish family in Chicago in 1938
2. He grew up in a poor and broken family. His father abandoned his family when he was 13, and His mother raised 2 kids on a bookkeeper's salary.
- 3.. In 1962, he graduated JD from Northwestern U. He also became a CPA.
4. In 1969, by age 31, Bluhm had become a partner in a Chicago law firm Mayer, Brown & Plat. He did the unthinkable. With three kids and a big mortgage on his house, he took the big plunge. He quit his law practice and started a real estate company with two of his former college roommates
JMP are the initials of their last names. It's mission is to owns, develops and manages a variety of large real estate projects throughout North America, including malls, hotels, planned communities and office complexes.
5. In the 1980s, he bought two massive buildings in Los Angeles' Century City neighborhood, about 6 miles near Hollywood. This would be later
6. In 1995, his firm focuses on investing in partnership with institutional and private investors. Since its founding, affiliates of Walton Street Capital have received total equity commitments in excess of \$7 billion

SUCCESS

- 1 He rebuilt his fortune after 1990s real estate collapse via private equity firm Walton Street Capital.
2. In 2011, he founded Midwest Gaming and Entertainment
3. In 2007, he won rights to build Casino in Philadelphia
4. In 2009, he incorporated Rush Street Gaming, He continued to add casino locations already in Pittsburgh, Chicago, Albany, New York.
5. He also owns part of Chicago Bull and Chicago White Sox.
6. In 2015, he owns casinos, luxury hotels, shopping malls and office buildings of more than \$50B worldwide.

QUOTES

(On starting his business at age 31)" My credit card was my net worth. But that's America. It's a great country."

-"New York understood that more is not more," Bluhm said, arguing in an interview that the industry is becoming saturated in Illinois as well. "Trees don't grow to the sky. Demand is not unlimited." (On casinos in Illinois)

Chapter 10.24 Perez, Jorge

Age 66 Net Worth \$3.4B Forbes 3/2016

Citizen US Born Argentina

Self-made in Real Estate, He co-founded The Related Companies of Florida in 1979 with Stephen Ross

EDUCATION CW Post BA , MS Urban Planning U of Michigan

RECORD nicknamed Condo King. He is immigrant. He has also written many books.

REAL ESTATE TYPE Condo

BEGINNING

1. Pérez was born in 1949 in Buenos Aires in Argentina to Cuban parents of Spanish origin
2. He grew up in Argentina, Cuba and Columbia until 1968, when he came to US.
3. He earned BA from CW Post (summa cum laude) and MS in Urban Planning from U of Michigan
4. His first job was slipping pizza near the university
5. Upon graduation, he worked as an economic development director with the city of Miami/
6. In 1979, he founded The Related Companies with Stephen Ross, who was already an established builder from New York.
7. He built low-income housing in neighborhoods like Miami's Little Havana and Homestead, adding his own touch of quality living environment.

SUCCESS

1. In the 1980s, he continued to build affordable apartments , then branched off into rental apartments before becoming one of the most prolific high-rise condo
2. In the past years, he had graduated from low-income apartments to luxury condos, He also expanded into Las Vegas and Fort Meyers
3. In 2008, he wrote book Powerhouse Principles: The Ultimate Blueprint for Real Estate Success in an Ever-Changing Market, with a forward by Donald Trump.
He has won various nicknamed "Donald Trump of the Tropics" , "Condo King".
4. Over time, his company had build 80,000 properties in South Florida
5. From 2012 to 2014, Miami became the hottest US property market, and his net worth tripled.

QUOTES

"(I wanted to be) A college professor or an economist in one of the social agencies in South America. I had a do-gooder type mentality. I never thought of [being a] businessman or developer."

"(on buying the Miami Dolphin) I wish I could tell you that I have a deep love for football, but it was mostly because my partner Steve Ross and I do alot of things together. He asked me to participate with him and I said OK."

"(I want to be remembered) As a person that made a difference in the cities that he was involved in."

"I thought I would be involved in urban planning, assisting in the building of housing in cities – I had more of an academic and public service bent."

"When I started working with the City of Miami, I was involved in economic and urban development, neighborhood planning, advocacy, and so forth, particularly for low income areas."

As I started seeing people build, seeing something you could create started entering my mind, but I still wanted to do something that benefitted lower income households. That's why I put those two things together and became a developer of affordable housing."

"It was a way of doing good as defined by helping the poor but also making money and being creative in developing buildings."

"Early on, we became the largest developers of affordable housing in the state of Florida and we got great recognition."

"I'm no Rambo or Terminator. I'm a Karate Kid who fights to defend family and neighbors. But the United States thinks it's the Roman Empire and can conquer the world."

"There's no place really in Miami where you can take [people] night after night that will have a nice dinner, a tremendous show, and maybe dancing afterwards."

(On opening of Cuba in 2016) "We should've opened our eyes a long time ago, Opening up trade and the exchange of ideas would further the democratization of Cuba. Demand for second homes will be much bigger than the Bahamas, Puerto Rico or Dominican Republic."

"I'm no Rambo or Terminator. I'm a Karate Kid who fights to defend family and neighbors. But the United States thinks it's the Roman Empire and can conquer the world."

What you're seeing in the Latino community is what you see in every other group in history. As they grow in numbers and in economic power, they'll be more sought-after."

When you look around the world and you consider the factors of the environment, climate, amenities, risk and appreciation, Miami ranks way high up there

Chapter 10.25 Sutton, Jeff



Sutton, Jeff

Age 56 Net Worth \$3.4B Forbes 02/2016 (final)

Citizen USA Born USA

Self-made in Real Estate, founded Wharton Property in 1991

EDUCATION BS U Penn Wharton

REAL ESTATE TYPE Commercial, Manhattan

BEGINNING

1. He was born to a Sephardi Syrian Jewish family in Gravesend, Brooklyn New York in 1960. His father is a retail goods importer
2. In 1981, at age 21, he graduated summa cum laude from U Penn
3. In 1990, he made his first major deal when he found lease with Payless Shoes.

4. He realized early he was unable to compete with bigger and better established landlords, he adopted a new approach. He would find a tenant first, then convince the existing tenant to leave or sell.

5. In 1991, he founded Wharton Properties

6. After Payless Shoe, he would continue with Foot Locker, CVS. He gradually moved to high end stores such as American Eagle, Armani, Dolce & Gabanna.

SUCCESS

1. He continued his strategy of signing up only triple-A national retail brand.

2. In 25 years, Wharton Properties has amassed over 120 buildings in prime locations throughout New York City area.

3 Since 2011, the retail rent in NY has gone up 3 to 5 folds, making his buy-and-hold strategy has worked wonder. He typically owns 100% of this properties.

4. In 2015, he appeared in Forbes 400 list for the first time

5. Nicknamed "King of New York Retail", slightly more than half of his properties are located in Manhattan.

QUOTES

"(on his first deal for Payless Shoes) I had no money but I had a lease."

"We eventually did 50 or 60 Payless stores and bought 18 or 20 buildings that way."

"In 1997, I became the CVS Pharmacy exclusive for New York City. CVS was the entrée into Manhattan proper for me."

"The more I truly cared about people the more money I made. Don't come in there focused on what you want. That will come the minute you understand what they want. Understand everything about a pro forma for a retailer, how they can hit their hurdle rates, return rates, their IRRs, and all the things that are necessary for them to get the approvals you need them to get."

When you think you're great at everything, [that's when] you're guaranteed to fail.

Chapter 10.26 Zhang, Guiping



Age 64 Net Worth \$3.3B Forbes 02/2016
Citizen China Born China
Self-made in Real Estate, founded Suning Universal in 1987

EDUCATION BA Southeast U

REAL ESTATE TYPE: Luxury Housing and Retail.

BEGINNING

1. He was born in Anhui Province China in 1951
2. When he was 19 years old, his mother died. When he was 23 years old, his father died. He had to raise his siblings. Zhang Jindong, his younger brother, is 12 years younger. Jindong, smaller than him.
3. He worked a few years in government as technician Survey and Design Institute, Nanjing Real Estate Board Chief of staff
4. In 1987, the Zhang Brothers (Zhang Guiping and Zhang Jindong) opened a shop on Ninghai Road in Nanjing. Their first product was air-conditioner. The store had only 200 square meters and a dozen employees. With success, he quit his government post and concentrated 100% into business. The company named Suning outset because the company was founded in Jiangsu, but also in Nanjing, the pleasing a word, it becomes Suning.

SUCCESS

1. Under the Zhang Brothers, Suning would grow to become one of top 3 appliance retailer in China.
2. In 1992, he saw a new opportunity in real estate. It fits well with his interest in architecture.
3. In 2004, the two brothers separated way while retaining the Suning brand. Zhang Guiping would go into real estate, while his brother Zhang Jindong continued with electronics retails. The new real estate firm would be called Suning Universal.
4. In December, 2005, Suning Universal went IPO on the Shenzhen Stock Exchange.
5. Suning Universal had great success in projects such as Suning Venice, Pudong Shanghai, Suning Tian Hua Silicon Valley under the slogan ecology, harmonious, high-quality, win-win "products"
6. In 2014, he diversified into China's booming entertainment and film industry by paying \$5.6 million for a 70% stake in Suning Universal Film Investment.

Chapter 10.27 Greene, Jeff



Greene, Jeff
Age 61 Net Worth \$3.3B Forbes 02/2016
Citizen US Born US
Self-made in Real Estate.

EDUCATION BA Johns Hopkins U 1974
MBA Harvard 1979

RECORD He is the only real estate self-made billionaire who made a fortune shorting the real estate market.

REAL ESTATE TYPE Landlord, Apartments

BEGINNING

1. He was born in Worcester Massachusetts in 1954 to middle-class Jewish family.
2. In 1970, after his father lost his business, he followed his family to Florida.
3. Greene worked many jobs to put himself through college at Johns Hopkins University, graduating in three years with a B.A. in economics and sociology. Later he attended Harvard Business School, where he earned his Master of Business Administration (MBA) degree in 1977.
- 4 With \$100,000 from his telemarketing sales and then entered Harvard's M.B.A. program in 1977
In 1977, he graduated from John Hopkin's with BA in economics and sociology, He did it in two and half years while working part-time jobs to help pay for tuition.
5. Upon graduation, he worked on telemarketing sales and saved up \$100K.

SUCCESS

1. In 1982, he ran for Republican primary in the 23rd Congressional District and lost.
2. By 1990s, at the peak, he was worth \$35M, and then he lost it all. Then he came back, even bigger when properties valued rebounded with 9,000 apartments in LA.
3. In 2007, he made the bulk of his fortune buying credit-default swaps on subprime mortgage-backed bonds in 2007. He got the idea from John Paulson, but since John Paulson would not let him participate in his hedge fund, Jeff Greene decided to start his own hedge fund.
4. That seems to have earned him a quick \$800 million profit and catapulted Greene onto The Forbes 400 with a net worth of \$1.4 billion, in 2009
5. In 2010, unsuccessfully ran for U.S. Senate in 2010, unsuccessful campaign for one of Florida's U.S. Senate seats. Greene

QUOTES

"Save his pennies, look for value, and never pay retail." (Advice from his mother)

"In real estate, you make 10% of your money because you're a genius and 90% because you catch a great wave." (Timing is everything)

"I got into real estate very much by accident."

"My early windfall was a result of the excesses of the S&L Era."

"Let's not forget we created that ideal middle class by destroying all of our industrial competitors during World War II."

"The global equalization of wages and the exponential growth in technology has created a job-killing machine that's only going to get worse."

"I was able to use credit default swaps to protect not only my investments but the hundreds of jobs that exist because of my investment. I understand the dangers of credit default swaps and the benefits of credit default swaps."

"I was sitting on a billion-dollar real estate portfolio and thinking, What if the market dips again? I really felt like these prices couldn't go on forever, and I thought, There's got to be something I can do to protect myself in the event of another slowdown." (2007)

"I don't think I'm mean. I put a lot of pressure on myself to do well, and I put the same pressure on the people around me. For the most part, people who have worked for me tell me they didn't like me much, but they learned a lot. I'm very proud of that. It would be worse if they said, 'Boy, he was a sweet guy, but I learned nothing.' (On being asked the nickname Mean Jeff Greene)

Chapter 10.28 Nisanov, God



Nisanov, God
Age 43 Net Worth \$3.3B Forbes 02/2016
Citizen Russia Born Azerbaijan
Self-made in Real Estate, built Lublino in 2001

EDUCATION Diploma Baku Institute of Law

RECORD He is the largest developer in Moscow

REAL ESTATE TYPE Shopping Mall, Hotels

BEGINNING

1. He was born in 1972 in a small town in Azerbaijan
2. He earned a diploma from the Baku Institute of Law
3. In 1992, he moved to Moscow and became partner to fellow countryman Zarakh Iliev while helping him in the wholesale trade. His first business was selling fruits and vegetables.
4. In 2001, he and Iliev opened a trading-exhibition complex called Moscow in Lublino.
5. In 2005, They also bought Hotel Ukraine at an auction of the government of Moscow in 2005.
6. In 2006, he opened the trading complex European near the Kievsky metro station in 2006.

SUCCESS

1. The partners turned these into shopping complexes. Now they have a growing pipeline of hotel projects in Moscow and other spots in Russia.
2. In late 2013, the partners bought the biggest shopping center in the Moscow area, Lotos City, with a total space of 3.8 million square feet
3. . The partners also own several big shopping centers on Moscow's outskirts, where wholesalers from all over Russia come to buy goods.
4. In 2015, Now their real estate projects total nearly 14 million square feet.
- 5,. His critics His minority partner

Chapter 10.29 Iliev, Zarakh



Age 49 Net Worth \$3.24B Forbes 02/2016
Citizen Russia Born Azerbaijan
Self-made in Real Estate, founded Real Estate Iliev in 1993

EDUCATION No High School

REAL ESTATE TYPE Shopping Mall

BEGINNING

1. Zarakh Iliev was born Zarakh Binsionovich Iliev on September 8, 1966 in Krasnava Sloboda village, Azerbaijan.
2. He sewed hats since childhood, helping his father Bension who was a shoemaker.
3. After moving to Moscow in 1983, at the age of 17, Iliev began selling alcohol. Later on, he teamed up with God Nisanov, who is also from Azerbaijani.
4. He launched his company Iliev in 1993, managing 15 hectares of Moscow's Cherkizovsky market.

SUCCESS

1. Soon, besides alcohol, Zarakh Iliev and his fellow Azerbaijan business partner God Nisanov are also the largest supplier of fruits and vegetables in Moscow
2. Eventually, he became involved in the construction and development of shopping centers in metro centers which later grew into huge retail complexes
3. In late 2013, the partners bought the biggest shopping center in the Moscow area, Lotos City, which has a total space of 3.8 million square feet
4. The key to their success was building shopping markets next to metro station, which grew into huge retail complexes with hotels over the years. He caters to wholesalers comes to Moscow to buy to bring back to the
5. He is nicknamed "King of Russian Real Estate." Actually he began as an outsider, now he controls 14 million square feet of retail space.

Chapter 10.30 Huang, Rulun



Huang, Rulun
Age 64 Net Worth \$3.2B Forbes 02/2016
Citizen China Born China
Self-made in Real Estate, founded Century Golden Resources Group, in 1991

EDUCATION High School Drop Out

REAL ESTATE TYPE Shopping Mall, Hotels

BEGINNING

1. He was born in Fujian Province in 1951. He grew up in a small fishing village.
2. At age 15, he dropped out of school. He started a small successful business.
3. In 1986, When he was 35 years old he migrated to the Philippines.
4. In the Philippines, he was making money in international trade..
5. In 1991, at age 41 he returned to China and founded Century Golden Resource Group
6. From 1991 to 1995, he developed properties in city of Fuzhou and Nanchang

SUCCESS

1. Beginning in 1999, Century Golden Resource began development in Beijing.
2. Since 2004, he has built more than \$3.4million square meters of shopping mall all over China, His business empire expanded into Chongqing, Guangzhou, He pioneered the concept of one-stop shopping mall, where shopping, entertainment and culture can all be found in one location.
3. He also owns Heritage International Holding, a Hong Kong-listed asset management firm
4. He expanded his real estate projects into Singapore, Malaysia and Spain
5. He owns 20 five-star hotels, employs more than 20,000

QUOTES

(Business Philosophy) "Do not lie; Do not deceive; Do not coax people; Do not cheat; Do no harm"

(On management) "Have good faith, emphasize contracts, have regards for humanity and virtue."

Chapter 10.31 Wu, Yajun



Age 52 Net Worth \$3.3B Forbes 02/2016
Citizen China Born China
Self-made in Real Estate, co-founder of Chongqing Zhongjianke Real Estate LongFor Properties in 1995 with husband Cai Kui

EDUCATION BS Northwestern Polytech U

RECORD Most costly divorce for woman in China, in 2012 when she divorced, Husband Cai Kui, nearly halved her net worth
Wu owns 45%, husband owns 30%

BEGINNING

1. She was born in Chongqing, Sichuan China to ordinary family in 1964
2. Her mother was a Seamstress
3. In 1982 graduated from Northwestern Polytech U,
4. From 1984 to 1988 she worked as a technician at the Qianwei Meter

Factory.

5. From 1988 to 1993 she worked as a journalist and editor at the China Shirong News Agency. At the time the newspaper was controlled by the Construction Bureau of Chongqing Municipal Government and her connection with government would prove extremely beneficial when she started her real estate industry later

SUCCESS

1. In 1995 started with \$10 Million Yuan (never said where coming from) she and then husband Cai Gui started Chongqing Zhongjianke Real Estate. Later the company was renamed Longfor Property.
2. She boldly made 2 predictions, that Longfor Property will be the best in Chongqing in 5 years, and the Best in China in 10 years. Both predictions came true
3. LongFor Property went IPO in China in 2002.
4. In 2009 Longfor went IPO in Hong Kong to even greater success because it was the first Chinese property company go international. Among its important investors include Singapore Ping An and Tamarek Group.
5. In 2011, she became the richest woman in China
6. Then came the famous divorce in 2012, Wu divorced her husband Cai Kui, Wu's stake in Longfor fell to 45%, with Cai Kui holding a 30% stake. She lost her status as richest woman in China.

QUOTES:

Wu is not only well known for her wealth but also for her low-key business approach, especially her secrecy. She has adopted the "Three Nos" principle from the very start - no appearances on television, no interviews and no autographs. When asked why she kept such a low profile, Wu just smiled and said: "Well, I have nothing to talk about. I am just a person focusing on my own business."

Chapter 10.32 Moll, Jorge Filho



Age 71 Net Worth \$3.0B Forbes 02/2016
Citizen Brazil, Born Brazil
Self-made in hospital, founded Rede D'or in 1977

EDUCATION Masters of Public Health, Universidade Federal do Rio de Janeiro

REAL ESTATE TYPE Hospitals

BEGINNING

1. in 1977, he founded Cardiolab as a health diagnostics imaging laboratory.
2. He later renamed Cardiolab as Labs D'Or and expanded his laboratory into a network of health diagnosis centers throughout Rio de Janeiro.
3. By the end of the 1990s, his Labs D'Or has expanded into 50 units.
- \$. He took a bold step by buying an old hotel Copa D'Or, in Copacabana and transformed it into a hospital with the same name.

SUCCESS

1. His chain of hospitals was able to grow because the Brazilian government has always kept his private hospital market in Brazil closed to foreign investors.
2. Rede D'Or today owns 24 hospitals with over 4,000 beds
3. In 2010, Moll sold the subsidiary Labs D'Or to publicly-traded Fleury SA, a Brazilian medical services provider, for R\$1 billion (\$414 million).
4. The sale was financed by another Brazilian billionaires Andre Esteves through BTG Pactual bank
5. After the sale, he gave up his post as CEO of the company.
6. He still owns 10% of D'Or.

QUOTES

"Our ambitions have no limit."

Chapter 10.33 Whittaker, John



Age 74 Net Worth \$2.9B Forbes 03/2016
Citizen UK Born UK
Self-made in Real Estate

EDUCATION High School

REAL ESTATE TYPE Shopping Mall, Ports, Office

BEGINNING

1. He was born in Bury, Lancashire, England In 1942
2. He was educated at Prior Park College, a Catholic boarding school in Bath, Somerset, and considered becoming a priest before deciding to join the family

business, Peel Mills.

3. His family was in textile business,
4. In the 1980s, in his late 30s, he he would successful steered into real estate, shopping mall, airport and office tower. In his first entry into real estate, he fought a bitter battle to take over Manchester Ship Canal Company. He won after 10 years of bitter litigation.
5. It would take another 27 months The Trafford Center
6. In September 1998, Trafford Center opened. ,
7. His next move was to develop a port,

SUCCESS

1. In 2004, he took Peel Holdings public.
2. In January, 2011 he sold Trafford Center for \$1.6B,
3. Among his new project is £500m into Manchester' to house BBC.
4. An environmentalist, Whittaker steered Peel to win government approval in May to set up a wind farm near Rochdale in the greater Manchester area
5. He now lives on the Isle of Man. His critics says to move was to avoid paying taxes.
6. His real estate empire now include airports, ports, utilities, properties and renewable energy.

QUOTE

Famously publicity-shy, he has never done an interview.

Chapter 10.34 Tshuva, Yitzhak



Tshuva, Yitzhak
Age 67 Net Worth \$2.8B Forbes 02/2016
Citizen Israel Born Libya
Self-made in Real Estate, founded El-Ad in 2007

EDUCATION High School

REAL ESTATE TYPE low-income housing, Restoration

BEGINNING

1. He was born in Tripoli, Libya in 1948 to Jewish parents. He is 1 of 10 children.
2. When he was 6 months old, he immigrated to Israel
3. At age 12, he began working to support his family by taking on construction jobs
4. After his service in the Israeli army, he worked as a contractor for the Israeli Defense Ministry in construction and engineer.
5. He got his start in real estate in the 1970s, developing low-income housing in Israel.
6. In 1978, Tshuva joined local politics by founding the "Manof" party. At the 1978 municipal elections, Manof won three seats in the Netanya city council. In his capacity as member of the Netanya city council, He was in charge of construction, development, and neighborhood restoration.

SUCCESS

1. In the 90s, he constructed thousands of new apartment units all over Israel to house new immigrants. At the same time, he founded El-Ad Group, a private, global company which is engaged in major acquisitions of real estate property in the United States and Canada.
2. He diversified into energy and discovered Natural Gas
3. He has discovered major offshore natural gas reserves along the coast of Israel that began in 2000. The Leviathan and Tamar reserve, one of a number of natural gas discoveries by the Delek group, was the world's largest gas reserve discovered in deep water in over a decade.
4. Privately he owns El Ad Group, a global real estate firm that has major developments in Manhattan, Florida, Montreal and Israel.
5. In 2013, El Ad Group sold off Buckingham Gate, a development near Buckingham Palace in London, for \$280 million in 2013. The same year, El Ad also successfully sold New York Plaza in Manhattan after a turnaround restoration,
6. El Ad specialized in restoration of landlord architecture around the world (from London, to Toronto to Manhattan) , and in Israel employed 5,000 people

QUOTES

"The Israeli economy will be able to exploit the advantages of natural gas environmentally, geopolitically, socially and economically, (I will) turn Israel into an important international player,"

"When you grow up like I did, having to start work at the age of 12 to help my family make a living, you learn to persist and survive, There were many dry wells, but I believed that if we will persist we will find gas, and that is what happened."

Chapter 10.35 Prasarttong-Osoth, Prasart



Age 82 Net Worth \$2.8B Forbes 02/2016
Citizen Thailand Born Thailand
Self-made in hospital , co-founder: Bangkok Dusit Medical Services in 1980

EDUCATION BS Siriraj Medical School, University of Medicine

REAL ESTATE TYPE Hospitals, diversification into airline

BEGINNING

1. He was born in Thailand of Chinese ancestry. .
2. He was an instructor in surgery at Bangkok's Siriraj Hospital
3. He inherited Prasarttong-Osoth Co. was established in 1927 to distribute

traditional herbal medicine.

4.. In 1968, he established Bangkok Airways in 1968.

SUCCESS

1. Pharmaceutical (2) aviation (3) hospital , married in 1927
2. In 2010, the stock of Dusit doubled, propelling him to billionaire.
3. By 2011, Bangkok Airways has expanded service to Laos, India, Maldives and Burma. , He owns more than 90% of Bangkok Airways
4. His Bangkok Dusit Medical Services has 6 hospitals and 26 branches, and is the largest private healthcare in Thailand. It even has 2 hospitals in Cambodia
5. He is now fully diversified: hospitals, pharmaceuticals and aviation, and he plans to expand into the media business, i.e. TV.

QUOTE

"Hospitals should look at different forms of marketing and promotion in attracting international medical tourism."

"Private hospitals provide about 30% of services in Thailand. Many public hospitals are running over capacity, so there is a clear need for more facilities. We would like to think of it as a public private-professional partnerships – PPPPs."

"My main concern is to make sure that Bangkok Airways remains a profitable business in an increasingly competitive environment."

"We see a huge potential for Indian travelers desiring to fly to seaside destinations such as Phuket or Samui but also to Hindu-influenced heritage sites such as Angkor Wat. We recently launched flights from Bangkok to Mumbai, offering easy access via our hub to the rest of Thailand as well as Cambodia."

Chapter 10.36 Lodha, Mangal Prabhat



Age 60 Net Worth \$2.8B Forbes 3/2016
Citizen India Born India
Self-made in Real Estate, founded Lodha Group in 1999

EDUCATION Law University of Jodhpur

REAL ESTATE TYPE Luxury

BEGINNING

1. He was born in Rajastan India in 1955
2. His father was a freedom fighter and a chief justice
3. In 1980, he founded Lodha Group
4. In 1981, he moved to Mumbai because he thought it conflict-of-interest to practice law in the same court after his father was appointed judge.
5. He is a very well-known politician and was once the vice president of the Bharatiya Janata Party (BJP), Maharashtra, before he embarked his real estate career.

SUCCESS

1. Lodha Group has grown into the largest real estate company in India, with properties in India and UK, in particular high end luxury offices in Mumbai and London. .
2. Despite its huge size, Lodha Group remains privately held.
3. He has handed his rein to his two sons Abhishek Lodha and Abhinand Lodha
4. His company was famous for investing over \$1 billion in developing New Cuffe Parade, an upcoming township that has a 63-storey towers on 23-acre land
5. He also owns 5 million sqare feet of real estate in downtown Mumbai. He is developing 43 million square feet in Mumbai, London, Pune, Hyderabad and Bangalore.

Chapter 10.37 Zhang, Xin



Age 50 Net Worth \$2.8B Forbes 3/2016

Citizen China Born China

Self-made in Real Estate, co-founded real estate firm Soho China with husband Pan Shiyi in 2005

EDUCATION MA Cambridge U

Real Estate Type Highend City Central

BEGINNING

1. She was born in Beijing in 1965 of Burmese-Chinese parents. Her parents were both well-educated and cosmopolitan. After her parents divorced during the Cultural Revolution, she was raised by a single mom.
2. At age 14, she emigrated to Hong Kong, where she worked in garment factories as teenager for five years to save money for her education
3. In 1974, she bought a one-way ticket to England and found a scholarship to went to study at U of Sussex
4. In 1992, she graduated with MA in Development Economics at Cambridge U
5. She worked briefly for Goldman Sachs in NYC as investment banker, then for Travelers
6. In 1994, she went back to Beijing, China where she met future husband Pan Shiyi, a self-made man in China. Standing on a slump, Pan said his dream was to make a little Manhattan in Beijing. In 4 days, Pan convinced her to stay and marry him

SUCCESS

1. In 2005, she founded Soho together with husband Pan.
2. Soho China and went public in 2007, raising more than \$1.9 billion
3. Most of her properties are in Beijing and Shanghai.
4. Selling that dream to the aspiring Chinese middle class. They are known for their futuristic buildings designed by internationally renowned architects such as Riken Yamamoto, Peter Davidson and Zaha Hadid)
5. She has more than 5 million followers on Weibo (Chinese equivalent of Twitter) after she and husband converted to Baha'i and start writing on spiritualism

QUOTES

"Women of our generation went through the Cultural Revolution, went through hardship, went through coming from nowhere. Suddenly, we see China's been given so many amazing opportunities. So women just seized the opportunity. I think in terms of coming from a low base, coming from nowhere, we're all equal." (on how to seize opportunity)

"In China, there are a lot of problems but also there are a lot of opportunities. Precisely because there are so many problems, things are not established; therefore, there are opportunities."

"Every day. I mean, I think that's just life. You will always bump into difficulties, challenges and problems. It appears to be that we seem to be doing quite well, but as it is now, we're still having challenges every day. So I think that's just nothing unique. That's just life." (On Failure)

"Many Chinese companies are run like military camps with military discipline. We do not run a company that way. It does not help the creative process."

"China - if you think about what is the character of China, it's enormous scale. It's bigness"

"I'm very, very focused on my children. In fact, I'm very religious about having breakfast with them every morning, having dinner with them every evening, and spend all the weekends with them that I don't work. So as long as I'm not traveling, I'm always with them and I go to their soccer and tennis matches."

"I remember the days when we were struggling to pay salaries and the bills, and then us moving slowly from a company in debt, with strict cost controls, to gradually, with more profits, becoming more relaxed. We went from taking the cheapest possible flights to being able to fly business class

"While some China people are missing the days of Mao, she is one of those who don't. However, she admitted that Mao did have goods to bring for women. He brought equality, which was the foundation of how woman like her can get a lot in a man's world."

"Baha'i has transformed me"

"We've put too much confidence in that materialistic abundance will bring along better education, which will in turn facilitate progresses in civilization. But China's development has smashed our illusion."

Chapter 10.38 De Godoy Bueno, Edson



Age 72 Net Worth \$1.93B Forbes 02/2016

Citizen Brazil Born Brazil

Self-made in Hospital, Healthcare co-founded Amil Healthcare with wife in 1972

EDUCATION MD Universidade Federal do Rio de Janeiro

REAL ESTATE TYPE Hospitals

BEGINNING

1. He was the son of a truck driver. At age 14, he decided to become a doctor.
2. He studied for a medical degree at Universidade Federal do Rio de Janeiro while working at a struggling clinic. He met his future wife Pugliese Dulce in medical school.
3. In 1972 Edson de Godoy Bueno, cofounded Amil Participacoes with then wife Pugliese Dulce de Godoy Bueno
4. He studied for another degree, this time specializing General Surgery from Hospital da Santa Casa, in Rio de Janeiro
5. The de Godoy Bueno couples continued to acquire other medical clinics and turned it into a successful publicly traded health insurer and hospital operator

SUCCESS

1. In 2012, he became a billionaire when UnitedHealth Group bought a 90% stake in Amil in 2012 for \$4.9 billions.
2. He continues to hold the United Health Group share
3. The Buenos also own shares in Dasa, the largest chain of laboratories in Latin America.

Chapter 10.39 Jove, Manuel



Jove, Manuel

Age 74 Net Worth \$1.88B Forbes 3/2016

Citizen Spain Born Spain

Self-made in Real Estate, founded Fadesa Inmobiliaria in 1980, sold to Martinsa for \$3.0B in 2006

EDUCATION High School or Less

REAL ESTATE TYPE Construction

BEGINNING

1. He was born in La Coruna , Spain in 1941, the son of a carpenter.
2. After high school, he followed his dad into the construction business
2. In 1980 changed its name to Fadesa Inmobiliaria
4. . With private capital, his firm grew.

SUCCESS:

1. In 1999, Fedesa expanded its business into Portugal.
2. In 2000, Fedesa expanded business into Morocco.
3. By 2006, he was in the top 300 richest man in the world, at age 64, he was worth \$2.7B. He had built an empire that span from Spain to Portugal, and to distant France, Morocco and Poland. The he made the smartest move

THE PERFECT BUBBLE

- 1 In 2006. he sold his 55% stake to real estate group Martinsa (based in Madrid) for \$3 billion in September 2006, just before the collapse of the Spanish real estate bubble. It was a friendly takeover, but in retrospect, a dumb takeover.
2. The dude he sold to is Fernando Martin Alvarez ., Martinsa, unable to pay its debt, went into administration in 2008. Martinsa filed for bankruptcy two years later then,
3. in March 2011, sued Jove for \$2 billion, claiming that the purchase price of Fadesa had been inflated. Jove prevailed in the court and he even won his legal costs

Chapter 10.40 Pham Nhat Vuong



Age 47 Net Worth \$1.86B Forbes 02/2016
Citizen Vietnam Born Vietnam
Self-made in Real Estate, Self-made in Real Estate, founded
Vinson in 2007

EDUCATION BS School of Mining at Moscow

RECORD First Vietnam Billionaire and only one in 2015

REAL ESTATE TYPE Shopping Mall

BEGINNING

1. He was born in Hanoi, Vietnam in 1968. One of 3 children, his father was in the Vietnam Air Force
2. In 1987, went to Moscow to study,
3. In 1992, he graduated Economic geology BS
4. In 1992, he moved to Kharkov, Ukraine. Together with his wife Pham Thu Huong, started a restaurant for Vietnamese noodles in Kiev called Thang Long. It was an instant hit.
5. To capitalize on the new market, he borrowed \$10,000 at 8% monthly interest, and began making Miniva brand instant noodles to local Ukrainians. The company is called Technocom.

SUCCESS

1. He returned to Vietnam in 2001 to plunge into real estate
2. Vincom went public in 2007. It merged with Vinpearl, Vuong's luxury resort business, in 2007. The result was the 225-room, ultraluxe Vinpearl Resort Nha Trang.
3. Vietnam in 2001 to plunge into real estate, eventually selling his foods company in 2009 to Nestle. Vingroup's other assets include hotels, education and healthcare.
4. In 2009 to Nestle. Vingroup's other assets include hotels, education and healthcare.
5. A speedy execution, he Pham completes his projects on time. Saigon's Vincom Center A went up in just 19 months, while other developers suffers lengthy delays.
- 6 As of 2015 year end, his firm Vincom has opened 16 shopping centers in Vietnam, 5 in Hanoi, 4 in Ho Chi Minh City and one each in Viet Tri, Ha Long, Hai Phong, Da Nang, Bien Hoa, Can Tho and Long Xuy

QUOTES

"My goal is the beauty of life. No matter how much your property that is important is to make beautiful, contributing change in their country face a bit. Of course, the strategy was more profitable to be able to continue to build. So any property (real estate) What is your best price to sell immediately, to raise money build another one."

"Attacking is better than defending."

"Vietnamese are very similar to the Chinese. They just can't sit on gold bars underneath their beds. Eventually, they will pull out their gold bars and invest."

"We want to bring better products to Vietnam. My hope is through changes in lifestyle and the products we consume, it will affect the people and change the way they are thinking."

Chapter 10.41 Goldhar, Mitchell



Goldhar, Mitchell
Age 54 Net Worth \$1.76B Forbes 03/2016
Citizen Canada Born Canada
Self-made in Real Estate, founded Smartcenter in 1990

EDUCATION BA(S) York U Political Science

REAL ESTATE TYPE Shopping Center, Big Box Walmart, REIT

BEGINNING

1. He was born to Jewish family in Toronto in 1962
2. His father had transformed a carpet-contracting business into real estate company.
3. In 1983, he joined the family business. , First Professional Management, in 1983
4. In 1985, he graduated from York U with BA in Political Science
5. In 1989, he came out with the concept of Discount Mall, to charge less rent to help retailers stay in business.
6. In early 1990s, he convinced Sam Walton to let him build the Walmart Canada. In 1994, Mitchell Goldhar built the first Walmart store in in Barrie. The format was the Smartcentres, a big shopping mall anchored by Walmart. His business would explode.

SUCCESS

1. In 2002, he set up Calloway REIT to help the financing, while SmartCentres develop and rent the discount shopping mall.
2. In 2015, SmartCentres and Calloway REIT have all but merged to form SmartREIT.
3. Now he has developed more than 250 shopping centres across Canada. He also developed 175 Canadian Walmart stores.
4. In 2015, he sold SmartCentres into SmartREIT and he owns 30% of SmartREIT is its largest shareholder. SmartREIT has trusts, with an asset value of approximately \$8.4B

QUOTES

"I realized that retailers didn't put themselves out of business," Goldhar says. "Landlords put them out of business. (On how he started the discount mall concept)

"I treat debt like dynamite." (Refer to the Reichmann overleveraged real estate empire that collapsed)

Chapter 10.42 Vitek, Radovan



Age 44 Net Worth \$1.71B Forbes 03/2016
Citizen Czech Born Czech
Self-made in Real Estate, founded CPI Group in 1991

EDUCATION High School (associated with Faculty of Law University of West Bohemia (2003 - 2005)

REAL ESTATE TYPE Commercial Property

BEGINNING

1. He was born Born in 1971 in Czechoslovakia.
2. He started business in in his youth. He did wholesale with Istrokapitál,
3. In 1989, with the collapse of communism, he led the rebellion of a cooperative with 3000 residents.
4. In 1991, he founded CPI Group
5. in 1997, taking over a bee cooperative and turning the headquarters into a luxury hotel.

SUCCESS

1. In 1990s, he started in Slovakia 1990s voucher privatization to acquire property.
2. Soon, he moved his operation from Slovakia to Prague.
3. In the new Czech Republic, he continued to invest and own a mixture of offices, hotels and retail properties
4. He made shrew move and bought up property cheap in 2007, when the market was near bottom
- 5 In 2010, AVitek's Czech Property Investments AS purchased 14 Czech properties for \$580M.
6. He completed a hostile takeover of Orco Germany, which now merged and became part of CPI Group.

QUOTES

"Last year was a great time to buy: prices bottomed out and foreigners were selling for no obvious reason," Vitek, 40, said in an interview at CPI's headquarters in Prague. "Values are now going up a little."

Chapter 10.43 de Godoy Bueno, Dulce



de Godoy Bueno, Dulce Pugliese

Age 68 \$1.7B Forbes 02/2016

Citizen Brazil Born Brazil

Self-made in Hospital, Healthcare co-founded Amil Healthcare with husband Edson de Godoy Bueno in 1972

EDUCATION MD Universidade Federal do Rio de Janeiro

REAL ESTATE TYPE Hospitals

BEGINNING

1. In 1972, she co-founded Amil Participacoes with then husband Edson de Godoy Bueno.
2. They started with a few clinic.
3. Over the years, they grew clinics into a successful hospital chain.
4. She was assistant professor of pediatrics at Universidade Federal do Rio de Janeiro. She was also dean of the undergraduate program.

SUCCESS

1. In 2012, United Healthcare bought their business Amil for \$4.9B, The couple retains 10% of ownership. The sales turned both divorced couple into billionaires.
2. She also own shares in Dasa, a publicly-traded chain of laboratories. She also owns Totalcare, which invests in hospitals in Rio de Janeiro and Sao Paulo.

Chapter 10.44 Perron , Stanley



Perron, Stanley

Age 93 Net Worth \$1.6B Forbes 3/2016

Citizen Australia Born Australia

self-made in real estate, co-founded Perron Brother with brother Keith in 1948

EDUCATION No High School

REAL ESTATE TYPE Conglomerate

RECORD At age 93, he is the oldest. Spent 68 years in business.

BEGINNING

1. Born in 1922 in Perth, In 1934, he moved to Beria, a central Australian gold-mining town
2. He quit school at the age of fourteen and began selling hand-carved handkerchief boxes door to door
3. In 1944, he was running a fleet of taxis In Perth.
4. Next he built an ice rink. He also had a business making bricks.
5. In 1948, he founded Perron Brothers, with his brother Keith, a trucking and earthmoving business, and they sold it to Thiess in 1961 for \$3M.
6. He bought a Toyota franchise with David Golding.
7. The Toyota dealership was the turning point. The first year alone he sold 293 cars.

SUCCESS

1. The Toyota dealership would have sold him more than 1 million cars. He was known as the Toyota Man in Western Australia.
2. His Perron Group is headquartered in East Perth, Western Australia. He also owns SP Investments. Growing up in Australia, Perron always had an entrepreneurial spirit.
3. His other income from mine royalty
4. His Perron Group is headquartered in East Perth, Western Australia. Perron Group remains privately owned.

QUOTES

"I sold the tantalite mine to Lang for 75,000 pounds: he gave me 25,000 pounds deposit and never paid me the balance," Mr Perron said with a cheeky grin. I always said to Lang right up until he died that he still owed me 50,000 pounds."

"I used to fly around with Lang quite a lot and I acquired an interest in the Hamersley Iron agreement with him, I got involved with Lang in iron ore mining; since then I've received royalties."

"Nobody wanted a Toyota distributor, they didn't want to sell Jap crap," he said. "We thought we'd sell 10 or 20 (vehicles) a month, now we sell a couple of thousand a month."

"I had a pretty tough upbringing; my father never earned more than five pounds per week, When I was about 11 years old I thought, 'When I grow up I'm not going to live like this, I want to do better for myself'."

"There's a lot of people in mining who have made fortunes and don't give much away," he said. "They buy boats, but they don't think of charities much. I think they should give more."

No industrial or residential," he says. "Retail is good. The more people spend, the higher the rents."

"We've got 28 people who've been with me for more than 20 years," he says, adding: "I don't push myself too hard. I go into the office three days a week between 9 and 3. (On his small staff management philosophy)

Chapter 10.45 Tada, Katsumi



Tada, Katsumi
Age 70 Net Worth \$1.6B Forbes 03/2016
Citizen Japan Born Japan
Self-made in Real Estate, founded Daito Trust Construction in 1974

EDUCATION High School or Less

REAL ESTATE TYPE Construction

RECORD He is the only Japanese Real Estate Self-made Billionaire

BEGINNING

1. He was born in Japan in 1946.
3. In 1974, he founded Daito Trust Construction in Tokyo.
4. Daito did both construction and real estate.

SUCCESS

1. He expanded into Australia
3. In 2012, he sold Daito Trust Construction \$4B. he netted \$2B and became billionaire.
4. Now he expanded into Brisbane 34-storey A-grade tower, 180 Brisbane, in the CBD, Australia and also ventured into Westin Singapore.
5. He is the only Japanese Real Estate Billionaire

Chapter 10.46 Stordalen, Petter



Age 53 \$1.51B Forbes 3/2016

Citizen Norway Born Norway

Self-made in Hotel, founded Nordic Choice Hotels in 1990

EDUCATION High School

REAL ESTATE TYPE Hotels

BEGINNING

1. He was born in Porsgrunn in Telemark, Norway in 1962. His parents ran a grocery store. .
2. At the age 10 he began working in his father's grocery store and at the age of twelve he began selling strawberries at the local market.
3. Following high school he attended Kjøpmanns Instituttet for one year. He then dropped out to manage his father's store.
4. At 24, he took over what was, at the time, the largest shopping center in Norway, City Syd, in Trondheim. He was Norway youngest shopping center manager
5. In 1996, he teamed up Christen Sveaas. In October 1996 the duo bought 68 percent of the shares in the Scandinavian operations of Choice Hotels for NOK 100 million. The Choice Hotels then consisted of 8 hotels.

SUCCESS

1. In early 2013 he inaugurated The Thief, a 119 luxury waterfront hotel in Oslo with a collection of contemporary art from Andy Warhol and Richard Prince.
2. By 2015, his Nordic Choice Hotels runs more than 170 hotels, with more under construction.
3. He diversifies by investing in Sektor, the largest shopping mall company in Scandinavia. He also expanded his Quality Globe Hotel in Stockholm. His Choice Hotel now employs over 12,000.

Chapter 10.47 Choo Chong Ngen



Age 62 Net Worth \$1.44B Forbes 3/2016
Citizen Singapore Born Singapore
Self-made in Real Estate, founded Hotel 81 in 1995

EDUCATION No High School

RECORD 40+ years, started in textile

REAL ESTATE TYPE Love Hotels

BEGINNING

1. He was born in Singapore in 1954. His poor family could not afford to send him to school. I.
2. He started out in textile, where he made his first fortune.
3. In the 1980s, he started to use his profit to buy up parcels of land in Singapore. He moved into property development.
4. In mid 1990s, he founded Hotel 81, one of the so-called "Love Hotel" (one night stand) in Singapore.

SUCCESS

1. Now he owns 3 budget hotel chains, all privately held and all of them in Singapore.
2. His daughter Carolyn, who he is slowly handing in rein
3. He also has a minor stake in the Fragrance Group, another love hotel owned by his rival Koh Wee Meng.
4. His latest plan is to expand into on his most recent forage into Australia, Tasmania

QUOTES

"So this year, for his 60th birthday, the businessman is putting his millions into helping others get the education his family could not afford."

Chapter 10.48 Munot, Mofatrai



Munot, Mofatrai

Age 71 Net Worth \$1.43B Forbes 3/2016

Citizen India Born India

Self-made in Real Estate, founded Kalpataru Constructions in 1969

EDUCATION High School or Less

REAL ESTATE TYPE High end Construction

BEGINNING

1. He was born in India in 1945
2. In 1969, at age 24, he founded Kalpataru Constructions
3. Between 1974 and 1982, the Kalpataru Constructions based in UAE (United Arab Emirate) was one of the largest civil contracting firms in the Middle East, based in UAE
4. His operation credo is 'No Compromise'. With this belief, he build high end construction.
5. In 1983, he founded Kalpataru Power Transmission Ltd,
6. Between 1992 and 1997, he was also Managing Director of Caprihans, which manufactures contrsruction materials such as PVC films

SUCCESS

1. He has since completed various projects including premium residential properties, commercial projects, religious establishments, retail, townships.
- 2 Since 2001, he diversified into power transmission. His company Kalpataru Power Transmission. branched into Thailand, Turkey, Ukraine and Uganda, Mexico, Canada, US and Australia (more than 37 countries)
3. He also invested heavily in land around major cities, mostly in Mumbai and Pune, but also into Jaipur, Hyderabad and Chennai.

QUOTES

"We have been at the forefront in redefining the skyline of urban India and built landmark residential and commercial projects that are testimony to impeccable architectural standards and the finest quality," says Munot. "We have created many industry firsts, like the first, tallest skyscraper in Mumbai, the first towers with liveable floors from the 14th floor, and India's first step terrace villas."

"Kalpataru has to its credit some of the most admired real estate landmarks in the country. The company prides itself on its ability to transform dreams into reality... " with a strong commitment to the highest standards. It continues to be guided by its focus on customers, emphasis on high quality, passion for innovation, commitment to ethics and open organisational culture."

"Kalpataru's main vision is to be a brand that is admired as an industry leader for thoughtfully designed, high-quality, innovative life spaces; recognized for its customer and people practices; and acknowledged for fostering a long-term relationship with stakeholders."

Chapter 10.49 Menon, PNC



Age 65 \$1.4B Forbes 3/2016
Citizen Oman Born India
Self-made in Real Estate, founded Sobha Developers Limited in 1995

EDUCATION No High School

REAL ESTATE TYPE Luxury Construction .

BEGINNING

1. He was born on December 13, 1948 in India.
2. At age 10, he lost his father and dropped out of school
3. His first business was interior design to do interior decoration business without completing his education. Later he met an Arab who invited him to do business in Oman.
4. At the age of 26, he left Kerala for Oman. Over the years he developed his interior decoration business into a profitable venture.
5. In 1995, he started Sobha Developers Limited in Bangalore. He named the business Sobha, after his wife's name

SUCCESS

1. In 2004, he handed over the reins to his son Ravi
2. In 2006, he took Sobha Developers to public listing in the Indian stock market.
3. His company Sobha continues to operate based in Dubai.
4. He successfully led his company through the 2008-2009 economic downturn
5. His most famous pet project is Sobha Hartland, a \$4 billion development close to Dubai's iconic Burj Khalifa. Sobha Hartland spreads over 183 acres it will have 282 villas, 2 schools and 3 hotels.
6. He is now an Omani citizen.
7. His pet project is Sobha Hartland, a \$4 billion development close to Dubai's iconic Burj Khalifa. Spread over 183 acres it will have 282 villas, 2 schools and 3 hotels.

QUOTES

"I had a gentleman who said you should come to Oman, try the opportunity and he was a captain in those days in the army. I know the business a little, but when I went there and saw I felt that I was a 13th century person stepping into 21st century. So it was initially a shock. How will I match to a requirement of this country which is totally international. "

"We are talking about almost 35 years and I have been working for the Diwan continuously doing palaces etc for the last 30 years."

Chapter 10.50 Vijitpongpun, Thongma



Age 57 Net Worth \$1.36B Forbes 3/2016
Citizen Thailand Born Thailand
Self-made in Real Estate, founded Pruksa Real Estate in 1993

EDUCATION BS Civil Engineering Chulalongkorn University

REAL ESTATE TYPE Condo, Townhouses

BEGINNING

1. He is ethnic Thai Chinese was born in 1957 in Thailand
2. He graduated with BS in Civil Engineering from Chulalongkorn University.
3. He was able to build faster and cheaper when he employed pre-cast model delivered from factory.
4. In 1993, he founded Pruksa Real Estate with an initial capital of 50 million baht.. He began building condo on a large scale

SUCCESS

1. In 2005, Pruksa Real Estate went public listing in the Thai Stock Market.
2. The same year, he also branched from Condo and Townhouse to single detached houses.
3. He survived the downturn of 2010 when sales of his condo slumped in the middle of political turmoil
4. In 2014, properties recovered . He now has more than 70 projects lined up

QUOTES

"Persevere at getting things done to be mutually beneficial for both his family and others in society."

"Bangkok still accounts for 90% of our business, as its property market size."

"The key difference is that our mission as a company is fully to dedicate ourselves to our customers' dreams of owning a home so they can enjoy a family life."

"In the past, people were willing to drive 25 kilometres to and from work, but with the advent and improvement of public transport such as the skytrain and subway and with the growing use of technology, people demand to be closer to their offices or closer to public transport. This is why we've seen land prices increase and why the condominium segment has grown faster than the townhouse and single detached house segments."

Chapter 10.51 Chen, Yung-Tai



Age 80 Net Worth \$1.36B Forbes 02/2016
Citizen Taiwan Born Taiwan
Self-made in Real Estate, founded Aurora Group in 1965

EDUCATION High School or Less

RECORD More than 70 years in business. Started at age 8.

REAL ESTATE TYPE Office Building

BEGINNING

1. He was born into a poor family in Taiwan in 1936..
2. To finish his education, he worked on various part-time jobs At age 8, in 1944, he was a street hawker. In order to finish his education he had to take on various part-time jobs.
3. In 1965, at age 29, Chen started his own business, AURORA Group. He sold office automation equipment and goods.
4. His name Aurora in Chinese means the sun rising from the east. established its business philosophy His first product was an office clock.

SUCCESS

1. in 1993, in his 50s, he was a pioneer to enter the Chinese market right after economic reform
2. In 1995, he was registered in Shanghai. His best seller was a calculator
3. 2001, at age 65, he almost went bankrupt and sales slumped 40% or Taiwan #3.1B in 1 year, the bankers almost foreclosed him.
4. To avert disaster, he created his own brand and store outlets in China instead of being a resaler of Japanese products like Ricoh and Sharp. Profit exploded and his company was profitable once again.
4. He also diversified into Real Estate, first venture was a 40 storey office building in the Pudong Area in Shanghai. when the area of Pudong was a wasteland
5. In 2010, the Aurora Group was selected for the 41st Annual World Expo Shanghai Expo of 2010,
6. Now his business consists of OA (Office Automation) and real estate.
- 7 Now, his OA business consists of more than 1,500 locations throughout Mainland China and Taiwan. His real estate 38 storey office in Shanghai's Lujiazui financial district.

Chapter 10.52 Escarrer, Gabriel



Age 80 Net Worth \$1.32B Forbes 02/2016
Citizen Spain Born Spain
Self-made in Hotel, founded Meliá Hotels International in 1956

EDUCATION No High School

RECORD amazing 64 years in the industry (a few months short)
power of starting young.

REAL ESTATE TYPE Resort Hotel

BEGINNING

1. At age 16, his first job was a travel agent.
2. A self-professed workaholic, he worked 134 hours of overtime a month, having worked on every position in the hotel, from receptionist to purchasing manager to
- 3.. At 21, in 1956, he took over operations at the Hotel Altair with 60 rooms on the island of Majorca, which he was able to lease from the owner with the local priest as a reference. Husband and wife team his wife was helping in management and housekeeping duties.
4. In the cThe company expanded geographically in the 1960s and 70s, acquiring hotels in the Canaries as well as the other Balearic Islands.
5. In the 1980s , tourism in Spain took after Franco dictatorship ended. He moved aggressively into Spanish mainland
6. In 1984 he renamed his company Hoteles Sol (in English: Sun Hotels),
7. The same years, he did 2 mergers and expanded into the Carriibbean Island, America and Europe.

SUCCESS

1. In 1996, His company went IPO in 1996.
2. In 2007, his fortune reached a peak Forbes with \$2.6B Opened his first hotel 50 years a
3. Since 2008 The rapid decline of Spanish economy, and real estate hurted him, he lost more than half of his fortune but still a billionaires.
4. On 3 June 2011 the company changed its name to Meliá Hotels International
5. In 2013 and 2014, Meliá Hotels International was adding more than 20+ hotels each year
6. His company, while still headquartered ion Mallorca. Now had more than 33,000 employees.
- 7 In 2013, his son Gabriel Escarrer Jaume, who has been CEO since 2009, is consolidating and building upon a hospitality empire founded by his father more than 50 years ago.

QUOTES

"The bed that's not full today cannot be filled tomorrow"

Chapter 10.53 Mints, Boris



Age 57 Net Worth \$1.39B Forbes 3/2016
Citizen Russia Born Russia
Self-made in Real Estate, founded O1 group in 2004

EDUCATION BA(S) Ivanovo State University in Physical Education

REAL ESTATE TYPE Real Estate Holding

BEGINNING

1. He was born to Jewish family in 1959 in Azerbaijan, then part of Soviet Union.
2. He is a physicist by education, received his bachelor in mathematical physics from Ivanovo State University.
3. From 1990 to 1994, he He served as Vice-Mayor of Ivanovo
4. From 1994 to 1996, he was Head of Chief Directorate of the State Property Ministry of the Russian Federation
5. from 1996 to 2000, he was Head of the Presidential Administration on issues regarding local authority
6. From 2001 to 2003. Mr. Mints served as the Chief Executive Officer at REN TV media holding.
7. In 2004, he founded O1 group, which is based in Cyprus

SUCCESS

1. In 2010, he founded O1 Properties in 2010. O1 Properties is a subsidiary of O1 Group
2. In 2012, he and fellow Russian Jewish billionaires, Mikhail Fridman and German Khan, donated \$600K to create the memorial in Israel. The ceremony was attended by both Putin and Netanyahu.
3. In 2014, he made a bold move by selling a 31% stake in O1 Group subsidiary O1 Properties. And moved into Central Europe. His critics says this is an attempt to get overseas property guarantee and avoid pressure by Putin to repatriate foreign assets back to Russia.
- 5 In 2015, it is estimated that O1 Properties, which owns more than ten business centers in Moscow, is worth \$4B

Chapter 10.54 Tan Danny Chee Sing



Age 61 Net Worth \$1.26B Forbes 02/2016
Citizen Malaysia Born Malaysia
Self-made in Real Estate, founded Tropicanna Group in 1992

EDUCATION High School

RECORD TYPE (1) family type, first worked under his brother from selling encyclopedia to selling insurance to selling used cars (2) Malay Chinese (3) his

brother Vincent Tan, also a billionaire

BEGINNING

1. He was born in Johor Malaysia in 1955. His father was a lorry driver.
2. His first job was selling encyclopedia, when that has not future, he joined his brother to sell insurance for AIA.
3. At age 20, he moved from Johor to Kuala Lumpur
4. In the 1980, the Tan Brothers joined forces to start a secondhand car business. They became Toyota and Proton car dealers
5. In 1992, at age 36, he founded the real estate firm Dijaya Corporation (later changed name to Tropicanna)
6. The first flagship development was a success o shot to fame with his development of Tropicana Golf & Country Clubi

SUCCESS

1. Using Tropicanna as a springboard, he would venture into slot machines to increase his cash flow. Soon he branched out and bought about 100 companies.
2. He anticipated and timed the collapse of the Malaysian property market in 2008 and survived the crisis.
3. In 2014, at age of 60 Danny's son, Dickson Tan, was promoted to succeed him.
4. In 2015, he is trying to sell Tropicana City Mall but was unsuccessful,
5. He already sold his entire stake in cellphone operator U Mobile (which year)
6. Tan owns over 70% direct and indirect stakes in Tropicana.

QUOTES

(On Transition of day-to-day business operation to his son) "I have been planning this in the past one to two years. I want to do more charity work, corporate social responsibility and travelling.

"My first job was selling encyclopedias. At that time, I had no experience at all and I did not know how to market the product. Of course, the sales volume was not good and I was so poor that I could not even afford to buy a motorcycle."

Chapter 10.55 Agalarov, Aras



Age 60 Net Worth \$1.24B Forbes 02/2016
Citizen Russia Born Azerbaijan Baku
Self-made in Real Estate, founded Crocus in 1988

EDUCATION BS Baku Polytechnical Institute

REAL ESTATE TYPE Trade Fair

BEGINNING

1. He was born in Baku in Azerbaijan in 1946
2. Born in Baku, he was educated at the Azerbaijan Polytechnical Institute. In 1988, he moved with his family to Moscow in 1998. His first business was trading computers.
3. Soon, he realized trade fairs provide even greater potential for profits..
4. Hee established Crocus, which became one of the country's largest trade-fair operators.

SUCCESS

1. In 1998, he wrote the book s an Azerbaijan-born Russian businessman, developer, public figure and author of Russia: Reflections on the Way to the Market (1998).
2. In 2006, His son, Emin, married the daughter of Azerbaijan's president, Ilkham Aliyev, Leyla, He is now politically well connected. .
3. In 2014, he opened three new malls around Moscow in 2014.
4. Agalarov is now considered the unofficial spokesman for Russia's Azerbaijani diaspora. He publishes Baku magazine, which his daughter-in-law edits.

Chapter 10.56 Hiranandani, Niranjan



Age 65 Net Worth \$1.12B Forbes 02/2016

Citizen India Born India

Self-made in Real Estate, co-founded Hiranandani Group with brother Surendra Hiranandani in 1985

EDUCATION BA Commerce Sydenham College, Bombay, Chartered Accountant

REAL ESTATE TYPE Luxury Community, Infrastructure Construction

BEGINNING

1. He was born in 1950 in Mumbai, India. His father was a surgeon
2. He graduated from Sydenham College Mumbai and is a Chartered Accountant.
3. In 1981, he was an accountant teacher, when he started his first business, which is textile weaving.
4. In 1985, he entered into real estate business with his brother Surendra by purchasing 250 acres land in Powai, a suburb of Mumbai. The Hiranandani Brothers called their development Hiranandani Gardens. Powai was a quarry.

SUCCESS

1. After much success, the 2 brothers broke apart and now their companies are listed separately.
2. He is betting heavily on India's infrastructure buildout, while his brother Surendra concentrates on development of luxury residential communities..
3. His most recent investment is a \$900 million project to build a natural gas storage terminal in West Bengal.
4. He also teamed up with Zurich Airport to bid for a new airport near Mumbai.

QUOTES

"Twenty seven years ago (1988), no one thought we could make a township in the quarry land (in Powai) and (with) no access to road. Today, you have 35,000 people living here. The group has grown."

Chapter 10.57 Günsel, Suat



Age 63 Net Worth \$1.1B Forbes 3/2016
Citizen Cyprus Born Cyprus
Self-made in Real Estate, founded Near East U (Yakin Dogu) in 1988

EDUCATION Middle East Technical U in Ankara, Turkey

REAL ESTATE TYPE University

BEGINNING

1. He was born to Muslim family in Beşiktepe Village, Paphos, Cyprus in 1952. His father is the village forester.
2. In 1978, at age 26, he entered the education field in 1978. His first TRNC training center prepared and placed students in major universities in Turkey.
- 3 By end of 1988, we started Near East University,

SUCCESS

1. He also bought land around Near East University, which he began building banks, gas stations and hospital, all under his umbrella.
2. Now Near East University has 20 thousand students and faculty. He uses his bank to loan to students at Near East University.

QUOTES

(on Success) "From work, thinking, imagining, can not be successful without the brave and combative. But the most important criterion is the respect shown to the essence of man."

Chapter 10.58 Zhong, Sheng Jian



Age 57 Net Worth \$1.1B Forbes 02/2016
Citizen Singapore Born China
Self-made in Real Estate, founded Yanlord in 2005

EDUCATION High School or Less

REAL ESTATE TYPE High End Apartments

BEGINNING

1. He was born in Lufend, Guangdong Province, China in 1958
2. After the economic reform in China, he first started trading tobacco, but soon made his first fortune in making paper
3. In 1988, he emigrated from China to Singapore.
4. In 1993, he saw opportunity and returned to China to start investing in real estate in Nanjing and Shanghai. He had a different vision, others usually start in the middle of the city. He would start in the outskirts.
5. In 2005, he founded Yanlord Group in Tianjin, China. He specializes in highend apartments often designed by renown international architect.

SUCCESS

- 1 In 2006 Yanlord Land went public in Singapore
2. Yanlord Land became the most successful builder of highend apartments in over 10 cities in China. They are Shanghai, Nanjin and Suzhou, Zhuhai and Shenzhen, Chengdu and Guiyang, Tianjin and Tangshan and Hainan island.
3. In 2014, his properties holding suffered a big decline
4. He currently resides in Shanghai, China.

QUOTES

"Don't worry about what happens in 1 year, aim to build something that last a century with that I concentrated on the highend real estate"

"Each piece of land is very precious, and must be treated like you treat your own son and in designing building, must take into account the character of the surrounding and the neighborhood"

"Most people start in the center of city, Zhong did otherwise and will build in pockets of land around the city because he sees more potential"

"The economic environment is very competitive, and many business will not exist 15 years from now, we approach each business dealing differently, and the aim at Yanlord is to be responsible to ourselves, to society, to the shareholder and to the employees"

Chapter 10.59 Hiranandani, Surendra



Age 61 Net Worth \$1.1B Forbes 02/2016
Citizen India Born India
Self-made in Real Estate, co-founded Hiranandani Group with brother Niranjan Hiranandani in 1985

EDUCATION High School

BEGINNING

1. He was born 1954 in Mumbai, India. His father was a surgeon.
2. He was an average student and did not attend university.
3. In 1985, Surendra and his brother Niranjan Hiranandani bought 250 acres land in Powai Mumbai. They named their company Hiranandani Gardens. Powai was a quarry.

SUCCESS

1. After success, the two brothers split way. Surendra would specialize in luxury residential market, using his architectural instinct. His brother Niranjan would specialize in India's infrastructure such as airport and national gas. He named his new company House of Hiranandani.
2. In 2003, House of Hiranandani began receiving awards for its high end architecture.. His firm is famous for starting with barren land and developed it to vibrant and luxury community.
3. In 2014, House of Hiranandani expanded into Hyderabad and Chennai. Both he and his brother Niranjan became real estate billionaires.

QUOTES

"Capitalism was associated with colonialism and that hangover is now way past."

"(On India's relatively young population — with an average age of 24)— will create continued demand for property. There is a huge supply gap. It's definitely an under-exploited market."

Chapter 10.60 Chua, Thian Poh



Age 67 Net Worth \$1.1B Forbes 3/2016
Citizen Singapore Born Singapore
Self-made in Real Estate, founded Ho Bee Land in 1987

EDUCATION High School Drop Out (at age 16)

REAL ESTATE TYPE Luxury high end condo and office

BEGINNING

1. He was born in Singapore in 1948. He is the seventh child of a tongkang (bumboat) builder,
2. At age 16, he quit school to work for his father
3. At age 21, He left his father's business to strike out on his own. Soon, he had made his first million producing metal hooks and spikes for the logging industry. .
4. Within a year, he was bankrupt. After that he moved to Indonesia to work on import-export. After staying there for a decade,
- 5 in 1978, at age 30, he was bankrupt again because of the devaluation of the rupiah. He returned to Singapore and started all over again.
6. In 1987, he founded Ho Bee Land in 1987. He Ho Bee as a trading firm dealing in office equipment, electronic products, home appliances and sundry goods, It operated as a small shop with house office along Lavender Street
7. In 1989, he made the first of property development
- 8 In 1996, he made the first international expansion into London

SUCCESS

1. In 1999, he lead Ho Bee to IPO in Singapore Stock Exchange
1. In 2002, Ho Bee entered the Shanghai real estate
2. . In 2003, he made a bold gamble by bidding aggressively for land in Sentosa Cove in Singapore. The land he own in Sentosa Cove becomes the bedrock for his property development in next 10 years
3. From 2011 to 2014, he developed The Metropolis, a new development of 2 office towers. Now he uses the strength of the his offices to offset weakness in the condo market,
4. Ho Bee develops luxury properties in the exclusive Sentosa enclave. Ho Bee also has real estate holdings in London, China and Australia. In August, it broke ground for a prime joint-venture residential project in China's Zhuhai city,
5. He owns 72% of Ho Bee

QUOTES

"Ho Bee Land is always driven to do things differently and prepared to venture into untested territory. We like to challenge ourselves to do things better. We do our homework and take calculated risks."

"When you are a first-mover, you have to take calculated risks and be prepared to face failures," Chua shares. On the first day of the launch of The Berth(in Sentosa Cove), we sold almost everything. This was unexpected as Sentosa Cove was an untested market. It was a new residential enclave and there was no indication of the price level the market would accept. The success made us confident - we must be doing the right thing and developing the right product."

"A Singaporean businessman tends to be prudent. He would calculate and re-work his sums again and again to make sure the estimated yield and return on investment are right. A UK developer, however,

doesn't believe in using a calculator too much to make such decisions, and relies mostly on local knowledge and instinct."

Chapter 11 16 Lessons from Real Estate SMB

Lesson One: The majority SMB did not start with real estate.

Real Estate is the only sector where the majority of SMB do not start with real estate. In fact, 61.5% of them in this book did not start with real estate, they started with something else. They started a non-real estate business, became wildly successful and used the cash hoard and strong cash flow to enter the real estate market. And I will give you 12 examples here. (1) Zhang Guiping of China started with textile, (2) Chen Yung-Tai started with Rice Business, and then made it big with office automation (3) Gabriel Escarrer started as a tourist guide before branching into hotel accommodation, (4) Pan Sutong started with import of Japanese electronics. (5) Joseph Lau started with ceiling fan. (6). Stanley Perron started with ice rink, taxi fleet and Toyota Dealer before venturing into real estate. (7) Danny Tan started with used car (8)(9)(10) Filho Jorge Moll, DeGodoy Buenos couples, all Brazilians all started with clinics, then they all graduated into hospitals. (11) Hui Wing Mau started as a bare-foot doctor in China, then into textile, then he sold securities before he ventured into real estate. (12) Tong Jinquan started first business with making basket. His second business was bees. Jeff Greene sums it up beautifully. "I got into real estate very much by accident."

Lesson Two: Not much Formal Education is needed.

In my last eBook 60 Fashion Self-made Billionaire, more than 56% have a high school or less education. For real estate SMB, the numbers are not that high. Here 25 out of 58 real estate SMB or 43% of them have a high school or less education. 8 of them never went to high school. Almost zero scholling. I know you today can get a master's degree in real estate from many universities. But is a degree in real estate necessary? Or if any degree is necessary?

Lesson Three: Great Chaos and Uncertainty is Good.

23% of the real estate SMB today are from previously communist countries. These are 9 from China, 4 from Russia, 1 from Czechoslovakia and 1 from Vietnam. China & Vietnam are still officially run by the Communist Party. In fact, their number far outnumbered those from UK (2), Germany (0), France (0). Japan (1). Truly, time of great chaos and uncertainty is great for real estate.

Lesson Four: The Best Time to Buy, to Start is during the Recession.

Real Estate is a cyclical business. Most big fortunes are made by buying dirt cheap in the depth of recession. During the recession, those entrepreneurs with a good cash flow business is in good position to buy up land and other distressed properties. Then make a killing during the next upswing. The average cycle of boom and bust is about 7 to 8 years. Here I will 3 examples. (1) Jorge Perez did that in the 2008 recession. (2) Radovan Vitek of Czech Republic also made bold moves during the 2008 recession. (3) Back in previous recessions, Sam Zell had made heavy bets to accumulate hi fortune. His nicknames of "Grave Dancer" or "Grave Digger" are self-explanatory.

Lesson Five: You need a big Cash-flow Business in the Beginning.

This are 2 reasons for this: During the good time, you will need a strong cash-flow business to start the real estate business. During the bad time, you will need a strong cash-flow to survive high vacancy rate and declining real estate value. The best 4 examples of those who turned their cash-flow clinics into real estate empire of hospitals. Three of them are Brazilians. (1) Jorge Moll Filho, (2) Edson de Godoy Bueno and (3) Pugliese Dulce de Godoy Bueno, and lastly the Thai (4) Prasart Prasarttong-Osoth,

Lesson Six: Think Big

To make it big, one must think big. Here are six examples. (1) Pan Sutton wanted to build China's tallest building in Tianjin (2) Wu Yajun wanted to build China's best real estate company. (3) Hui Wing Mau wanted to build global real estate company (his company called World Real Estate in Chinese). He started as a barefoot doctor in China. Now, his empire now span China, Hong Kong and Australia. (4) John Sobrato bought land in Silicon Valley that were once orchards. Now Apple Computer has it's headquarter built there. Apple Computer is now the world's most valuable company. (6). Ted Lerner committed to building Tyson Comers, when the cows were mooing around. Hardly anyone sees

potential, including his wife. Today where once cows grazing is one of largest high end shopping mall in t US with more 300 stores.

Lesson Seven : Be Unconventional, Be Unique

Example 1. Henry Triguboff saw the need for high-rise in Australia. He was an immigrant and at first his only customers were Chinese, also immigrant. Australia is a flat and big country with a small population. Building high rise residential was insane for most Australians then. Today, 50 years later, he still only builds high rise. He is the richest person in Australia in 2015. Example 2. Both Frank Lowy and Ted Turner invented the suburban shopping mall, when everyone else was concentrating building in downtown. Example 3 and Example 4. The Hiranandani Brothers of India started in the suburb when everyone else was concentrated building downtown Mumbai. Example 5, Rick Caruso built The Grove in LA, The Grove is an outdoor mall built in 2002, one of its kind and is now a destination for tourists all over the world. It now has more than 18 million visitors each year.

Lesson Eight: Bet on Growth

Suppose this book was written 30 years ago, half of the biggest real estate tycoons would be Japanese. But anemic growth had taken the toll in the Japanese real estate market. Today, Tadashi Nada is the only Japanese real estate SMB. In contrast, a fast growing economy like China has generated close to 60 real estate SMB, So much so I have to a cut-off of \$2.8B for China, \$4B for HK and \$3B for US to screen out enough so I can have global representation. If there is no growth, the fate of landlord would be high vacancy, low rent and declining real estate value.

Lesson Nine: Most of Casualties in Real Estate never Recover.

In real estate, not only is the fatality rate very high, once a developers fails, he/she seldom recovers. Real estate developers are not killed by competition, they are more often killed by the next recession. In a recession, 3 things happen (1) high vacancy, (2) property depreciation and (3) tightening credit. Here is the good news. Everyone of the traditional real estate SMBs in this book has survived at least one serious recessions.

Lesson Ten: Avoid Excessive Leverage

Mitchell Goldhar idolized Paul Reichmann of Olympia York when he was growing ups. He was shocked to see the sudden collapse of the Reichmann Empire (the largest in the world then) after building in Canary Wharf. To this day, Mitchell Goldhar abides by the rule "I treat debt like dynamite".

Lesson Eleven: Timing is Everything

Timing right and you make a fortune. Timing wrong you lose everything. Even if the property is in the same location. Jeff Greene says it beautifully "In real estate, you make 10% of your money because you're a genius and 90% because you catch a great wave."

Lesson Twelve: Find Partners Early:

Many of the real estate self-made billionaires made it big because they teamed up with partners early. This is especially true with the sharing economy. For example, AirBNB started with 3 partners. WeWork started with 2 partners. Among the traditional real estate SMB, Jorge Perez, an idealistic but inexperienced government bureaucrats, wisely teamed up with Stephen Ross of New York City to develop in South Florida. Other examples are Hiranandani Brothers in India, the Lerner Brothers in Washington, DC. Jerry Speyer started his real estate business with his father-in-law Bob Tishman Lin Yu-lin in Taiwan started with his older brother Lin Ron-San. The Lin Brothers would become richest landlords in Taiwan.

Lesson Thirteen: Buy Virgin Land

Donald Bren bought land in Santa Barbara 50 years ago. Even though he donated half of the land towards conservation, he is still the richest real estate SMB in the US.

Lesson Fourteen Think Speed, Think Efficiency

Here I have found our hero from a Communist Country. Pham Phat Vuong is the only Vietnamese. He had to borrow at 8% monthly interest to start his instant noodle business in Ukraine. Even when he is building in Hanoi, he still maintains the same spirit of maximum speed and maximum efficiency.

Lesson Fifteen: Work the Political Process,

Here I have four examples of real estate SMB who ran successfully for offices in local politics: (1) Mangal Prabhat Lodha of India is a famous full time politicians as well as a developer. (2) Yitzhak Tshuva of Israel was elected in local politics when he became a builder of low-income housing in the early 1970s. (3) Ted Lerner benefited from rezoning after he worked through Local politics. Finally, (4) Jorge Perez, who was a civil servant for the city of Miami before he turned developer.

Lesson Sixteen: Yes, You Can Short Real Estate

Since every developers are aware of the boom and bust. What do you do when you have the foresight to see the recession coming. One way to profit is by selling properties while the market is still hot. This is easily said than done, as large real estate projects often takes years to sell and rent. Here is another way. You can short real estate just like you can short the stock market. Here is an example I learned. In 2009, Jeff Greene talked to hedge fund manager John Paulson. He discovered that John Paulson was shorting the sub-prime bubble. To his dismay, Paulson declined to let him join the short. So, Jeff Greene started his own hedge fund to short the REIT and real estate market and made a fortune in 2009 after listening to advice from John Paulson. Yes, you can now short the real estate market and benefit from its downturn instead of just being a passive victim or a passive observer. It can be done. Just read Jeff Greene.

Chapter 12: Top 9 Emerging Trends: ADAPT or DIE.

Behold, In a world of accelerated change, the credo is adapt or die. Behold, the millennials are coming and they have already changed the real estate landscape. The millennials will bring a sea of change with their ideas and their life style.

It took a baby boomer an average of over 30 years to reach billionaires status. It took an average of just 7 years for the 5 millennial to make self-made billionaires (Adam Neumann, Miguel McKelvey, Nathan Blecharczyk, Joe Gebbia and Brian Chesky). So, study the emerging trends and be steps or miles ahead of everyone else.

Trend One: The City will attract the Millennials

In the past 30 years, the greatest growth in real estate occurred alongside 2 paths (1) rapid urbanization and (2) the growth of the suburbs. In the next 30 years, population growth in the world will slow, but the City will continue as a magnet for younger folks: This is true even in US, China, and Japan. Sam Zell has been buying real estate near city.

Trend Two: The Automobile will be less important.

Car will be less important in the future than they are now: Millennials use less automobiles than previous generations because of ride-sharing, smart phone and shared offices. With Google hangout and other free and ubiquitous live video application, people can have instant face-to-face communication anytime anywhere. For white collar workers and even blue collar workers, the need for long commute might be a thing of the past. .

Trend Three. The Suburban Mall are Dying.

The Suburban Malls, are dying as a shopping destination: In 2014, Howard Schultz, owner of Starbuck, was the first to say that mall traffic are way down. One possible cause of its decline is these suburban malls used to be social network location of choice for young people, who now have multiple channels for social networks that are more convenient and cheaper than the shopping malls. I also suspect that eCommerce are eating into traditional brick and mortar shopping mall.

Trend Four: The Sharing Economy will Impact Hotels

The Sharing Economy is the latest vogue. It started with Uber in 2009. AirBNB, which started in 2008 in the depth of the recession, when creative ways to find cheap accommodation coincided with young people unable to afford the high rent of San Francisco.

Trend Five: The Sharing Economy will impact Office

The same impact high accommodation costs made the growth of AirBNB possible is now spreading. In 2010, WeWork started in high rent New York City and the desire to find cheaper and flexible office arrangements. In WeWork, you can pay by the month, by just a membership instead of an office. In 2015, WeWork doubled its office location. And that is 100% annual growth rate.

Trend Seven: Smaller Unit

Smaller Units are becoming trendy because they are more affordable for young people or startups. The cost factor aside, the desire among millennials to collaborate and the availability of shared common space are also fuelling construction of smaller units.

Trend Eight Where the Growth are: 3 Big Countries.

China, with its huge population and fast growth, is still the place to be in real estate. The US has a slower growth rate but is open to immigration. Finally, India, the world's most populous country, will be where growth is found in the next 30 years.

Trend Eight: Needs for Environment, and Energy

The millennials are more environmental conscious and better educated on renewable energy. This will impact the way real estate is developed and used in the next 30 years. Green is the future. . Besides the sharing economy, the greatest proponent of renewable energy is Jeremy Rifkin, who had succeeded in

getting the EU to sign mandatory renewable energy milestones. The US and China are behind now but I think they will catch on.

Trend Nine: Sharing Amenities, Go Vertical

Lastly, with new trends such as the driverless car and lack of parking space in dense urban areas, the need for sharing amenities will grow. Since there is little space to spread or sprawl, the next trend is to go vertical. Already, we are seeing a Sky Garden in London. We have seen sky swimming pools in Singapore and Hong Kong. In Dubai and Shanghai, there are Sky Ski and Sky Snowboard Indoor Resorts. Right now they are still restricted to rich countries and high tech. The future is to go vertical.