

The Art of the Deal by Donald Trump

Never be afraid to think independently, find your own solutions, and do things that others don't. Meet tough situations head-on, write back to your critics, and don't be afraid to tell the truth. Consultants are an expensive waste of time. Never let anyone sell you a false dream like saying location is everything. You might as well swing for the fences, because it's just as hard to manage 50 units as it is to manage 1,200 units. It matters how much you get done, not how many hours you spend working.

REITs often don't do the proper due diligence and purchase real estate sight unseen. The best way to get a low price is to express the item's unattractive qualities, poor utility, and sell yourself as the only buyer that can use the item. It makes a significant impact to say that you can do something cheaper or better. People older than you will not pull their punches and that's just a part of life. All situations can be made into attractive deals with the right terms and conditions. Trump always used expensive-looking renderings to help motivate banks and workers.

It helps to press others on why they won't help you to force them into making a final decision. Hotels only require about 50% occupancy to breakeven. The morale of workers makes a large difference in the completion of a project. A letter of intent gives exclusivity to a deal while still trying to put all the pieces in place, but is not legally binding. It is important to always get agreements in writing to bind the dealmakers to a legal contract. Bullies are closeted-cowards and will cave if you persevere through their berating nonsense. It is important to travel and do all required due diligence when taking on unfamiliar projects.

Not every offer will sound good or look easy, but there is often a creative way to make deals work for you. Government construction work is almost always awarded to the lowest bidder regardless of track record or quality. It can sometimes make sense to do a renovation over preexisting materials. The pressure of scarcity causes people to make mistakes, but this is an unnecessary pressure since similar opportunities are always just around the corner. The lower your purchase price is the less risk you run. The large luxurious purchases should be attempted to be made from liquidation sales. Remember, that you could always lose everything tomorrow since the world is full of mistakes and accidents followed by lawsuits.

Keep your business operations close enough that you can visit the sites in-person frequently. There is always a market in the world for the very best, but it is a very small client-base. It never hurts to ask for an opportunity since asking is always free. People will sometimes attack you out of jealousy and other frivolous reasons. It sometimes makes sense to be modest if the numbers make better sense. Different can sometimes mean better results. It can take up to a year and a half for a project to start real work even after the final plans are made. Tiny personnel changes can make all the difference. The better hyped projects always allow for better projections leading to better interest rates.