



# Preface



*“Price is what you pay.  
Value is what you get.”*

*– Warren Buffet*

**W**arren Buffet has it right. The key to making money really *is* about what you get, not what you pay. That’s especially true in the real estate world. Investors who see the market clearly and make decisions based on the best evidence available will go far in real estate.

**The critical question:  
Could the founder take  
a vacation without  
the need to call or  
e-mail the office?**

This book contains the real estate investment histories of four highly successful individuals. They describe the paths they took that resulted in the creation of four separate, self-sustaining, real estate empires—self-sustaining in that the companies they started would continue to flourish without the day-to-day input of the founder.

The critical question that we asked was, “If they so desired, could the founder take a vacation without



the need to call or e-mail the office?” To fulfill such a qualification, the founder must have built a company consisting of a group of independent real estate entrepreneurs who are capable of managing and growing the business to the next level of success. The investors contributing to this book have achieved that goal and have also attained a level of financial security and freedom that gives them the option of pursuing other interests without the need to contact their offices “to see how things are going.”

Since opening for business in 1971, the Marcus & Millichap Real Estate Investment Brokerage Company has faced the challenge of representing clients in the sale, purchase, exchange, and refinance of their investment real estate. From the perspective of an advisor/intermediary, our brokers have been active participants with a wide variety of investors, vendors, consultants, governmental agencies, brokers, and lending institutions in closing over \$80 billion dollars of income-producing property in more than 20,000 transactions.

Our primary market segment has always been the principal-minded, individual investor. Although we have also represented institutional investors with multi-billion dollar portfolios, the majority of our transactions have been conducted on a face-to-face basis with the individual investor who is on the title. Within the private client segment, we have seen patterns of execution that have been repeated to the point where the roads to success can be identified—although those paths can still be hazardous. By following in the tracks of successful investors, we feel



that many of the dangers can be avoided and that from a risk-adjusted basis, the probability of being able to build a substantial financial empire makes investment real estate a compelling asset opportunity.

Within our industry there are a considerable number of investors who have profited from the business of acquiring, improving, and actively managing their investment real estate. Within this population of successful individual investors, there exists a very limited number of real estate investor all-stars. This all-star segment has expanded the definition of success beyond that of individual practitioners managing limited income property portfolios.

Reducing to print the success histories of this breed of investor is challenging. They are typically consumed with their business and not particularly interested in the publication of their successes. We selected these superstar investors and asked their permission to present their stories and what they've learned for the benefit of other aspiring real estate investors. All four contributing investors also agreed to donate their share of any profits from the sale of this book to the charities of their choice.

We hope you find it informative and inspirational.

*George Marcus*

*Bill Millichap*

*Harvey Green*

