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THE COMMERCIAL INSIDER

VALUABLE LESSONS LEARNED

BY ANDREW O'NEILL
 APRIL 2008



Last month was a particularly difficult one for my family as my grandmother passed away. She was born in 1908 in Georgetown and had a profound influence on my life. Her real estate acumen, even into her 90's, was remarkable. My grandmother had several maxims for real estate investing. I can recall as a teenager her first and most often heard one, "Never sell". This advice served her well. For many, many years she invested in real estate around Washington, DC, and especially in Georgetown.

After my grandfather died in 1955, my grandmother would spend the next several decades making sound real estate investments. She had many challenges while investing. There were five children to raise, a lack of any formal education in real estate or finance, and countless fluctuating economic conditions. Oh, and let's not forget her biggest challenge – her gender. Women were not known as real estate investors historically. But for my grandmother, it did not matter. She was known as a cool, calm and knowledgeable investor. She never backed down from a tough negotiation. She also was not afraid of doing work herself. She never hired anyone to do something that she could accomplish on her own. She was not afraid of plumbing, electricity, or any of the common property management concerns that frustrate the normal investor. And that was another maxim, "sweat equity is really rewarding".

The one constant in my grandmother's investing maxims was that Washington, DC is a fabulous place to invest in real estate. She invested in residential and commercial and rarely, if ever, lost money. The demographics, presence of government, lack of land and the acceptance of DC as one of the world's top international cities, were things my grandmother understood. Cap rates, internal rate of returns, fancy spreadsheets and complex financing structures – not so much. But she did not need to have an understanding of the terms to be successful. Intuitively, she knew the basic fundamentals of real estate and that was enough.

My grandmother never made it a special point to teach her investment secrets. Nonetheless, her insights and successes rubbed off on many who knew her. And



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