

**EPISODE 847**

[INTRODUCTION]

**[0:00:00.0] ANNOUNCER** Welcome to the Real Estate Syndication Show. Whether you are a seasoned investor or building a new real estate business, this is the show for you. Whitney Sewell talks to top experts in the business. Our goal is to help you master real estate syndication.

And now your host, Whitney Sewell.

[INTERVIEW]

**[0:00:24.4] WS:** This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today, our guest is Atif Qadir. Thanks for being on the show Atif.

**[0:00:32.3] AQ:** Absolutely, thank you for having me, Whitney.

**[0:00:34.6] WS:** Atif founded REDIST. A prop tech startup based at Columbia Startup Lab in 2020 and, how do you say the next properties? Demantin? Say that for me Atif.

**[0:00:44.6] AQ:** Sure, I'll correct you on the first one first, it's REDIST.

**[0:00:46.6] WS:** Please. REDIST.

**[0:00:47.7] AQ:** Maybe read the spelling of it, maybe it should be REE, it's REDIST and the development company that I started is Amanat Properties. That's my grandmother's.

**[0:00:55.0] WS:** Amanat Properties, which is a development company, focuses on the renovation of historic real estate in New Jersey since 2017. He's also the host of American Building, a new podcast with Michael Graves Architecture and Design that will be launching this fall and has previously spoken in real estate and entrepreneurship at Columbia, Harvard, Michigan, MIT and Yale.

Atif serves as a city planning commissioner in, how do you say that?

**[0:01:21.5] AQ:** That's actually an interesting name too like most, let's say two thirds of the people say Hoboken but then some people choose to emphasize the second syllable and say, Hoboken. I think it's Hoboken.

**[0:01:32.2] WS:** One of those, where he also lives. If you live there, hopefully you're saying it correctly.

**[0:01:36.8] AQ:** Understood, yeah.

**[0:01:38.3] WS:** I'll rely on that more than the way I would say it. Atif, a pleasure to have you on the show and I look forward to just diving into your expertise, I know you've created some amazing businesses here and some have many skill sets that we can learn from. Give us a little more about your background and then let's dive into some of these unique things that we can learn from you.

**[0:01:55.0] AQ:** Sure, absolutely. For me, when people ask what I am or what I do, I always say I'm a licensed architect because being an architect is the foundation of all of these entrepreneurial things that I've had the opportunity to pursue.

From finishing my bachelor's degree and getting licensed as an architect, practicing in New York. That 10 year chunk is then what allowed me to then make the leap and go to business school to work for an amazing real estate development company, start my own development company and then go through all those other – the different endeavors that you mentioned as well.

That's kind of the background and for me, in all of these different things that I do, it's generally a curiosity about, how do we improve a certain part of what we do in the real estate industry and perhaps more importantly, how do we make money from it?

Those two things, that curiosity is really what drives a lot of the things that I choose to spend my time on.

**[0:02:46.6] WS:** Nice. Well, development is really your focus, is that right?

**[0:02:50.3] AQ:** Correct, I think until now, development has been my primary focus. I like to say I have multiple full-time jobs but I would say that development is a foundational skill that is the one that makes the other things really tick as well.

**[0:03:04.3] WS:** Well, let's jump in there and just, being part of a big development company and just things you've learned, some challenges, I'm sure there's plenty of things that we can learn from you.

**[0:03:11.9] AQ:** Yeah, I think for me, I like to think of it as these, kind of, two big chunks of takeaways. One is particularly for people that are looking to break into the New York City real estate industry and then work for a prestigious developer or investor.

Incredibly insular world, everyone comes from like the same two or three schools or you're the founder's son or grandson or a nephew, niece, et cetera. It's a huge challenge but I would say the biggest piece of advice that I would have to breaking into those worlds, if you've just finished your undergrad or just finished your grad school, is being incredibly competent in something.

Particularly when I would go to, let's say Columbia or NYU or Etcetera at MIT to recruit for Extell or using resumes of people from there, there's always this question of what skillset is this person bringing, are they an ex-architect or engineer? Are they a lawyer, are they a banker? What is the thing that they're bringing? Because development is such an amalgam of different skills that are put together. I would say that's number one.

And then the other piece of advice is, think of some way to get out of the fray from your competition and sell yourself. I think some of the most successful ones are – ones that I interacted with were students that say, had an opportunity where, if they went to Columbia, they lived in Upper Manhattan and they took advantage of being in one of the growing parts of New York City and were able to buy say two or three condominium units in other parts of the city or

New Jersey where I lived and rent those out. The process of just finding, buying, financing and renting those out is a beautiful entrepreneurial skill set that makes someone like me, let's say, a recruiter at those firms, see that you have some skill beyond just taking direction and filling out a proforma sort of a thing.

I think that entrepreneurial spirit or some way to make yourself stand out. You don't have to have hundreds of thousands of dollars to do it. Another way is if you go on LinkedIn and just like start a series about what you have learned by interviewing different, interesting people in the real estate industry.

Anything, something just to differentiate yourself. That's for someone that is going into the real estate industry and I'd say, to make that leap to leave corporate America to start your own thing, it's actually not that dissimilar. It's basically, get really competent in something that you're going to be doing every day as a – your own little developer, your own broker – whatever, you know, get really competent before you leave and then make sure you sell yourself to no end. There are so many free ways to sell yourself. I think that's the piece of advice I would have.

**[0:05:41.1] WS:** No, that's awesome. I love how you bring up the being incredibly competent in something. You're not going to be just amazing at the entire part of the business, I mean, every part of the business, right?

**[0:05:51.2] AQ:** Unless you're like Simone Biles or something from the US gymnastics team.

**[0:05:55.7] WS:** I just had a call yesterday, a guy was asking me, I get this question so often just about getting started or they're coming from one industry into the syndication business. This guy was an engineer, he wants to get in and I'm like, "Okay, if you love numbers, let's master underwriting."

If you just love that, like be the best at that, better than anybody else that you know. There's no way you're going to be good at that and every other part of the acquisition process and investors, all these things. It's going to take forever if you plan to do that, right?

I love how you just, first thing you said is, be incredibly competent in something and thinking about what skill set you're bringing. Is there an example of how you've helped somebody think through that because I it's hard, I hear people say, "I want to be calling brokers and I want to be learning to underwrite and I want to be talking to investors," and it's like all these different parts of the team.

Now we have different people doing all of those things almost, that are really good at that thing but that's hard initially, how do you help somebody through that maybe?

**[0:06:47.2] AQ:** Yeah, I'm going to give you one example. For my technology company, REDIST, we focus on the process of public incentives. How do you make public financing of private real estate, something that is easy to understand and easy to execute on, especially during a time like 2021, where our industry is still reeling from the impacts of COVID? I mean, like full stop.

I don't think anyone honestly understands the damage that has done to capitalization of products, of projects. One of my team members in particular, one of our project managers, really awesome guy, just graduated from the University of Michigan, go blue.

I think for me, the advice that I've given him separate from being the head of the company is being able to look at the real estate industry and find something that is interesting to you and really pursue that without this regard to, "What is it that I'm going to be doing in one year? What am I doing in two years? What am I doing in three? What is my 10-year plan, what is my 15-year plan?" Because there's no such thing. Literally, I think during 2021, I can plan like two days in advance, I mean it's something like that. I think taking away these expectations of these grand overarching strategies and really just finding something interesting and being able to pursue that.

For him, his example is, he is a super hustler in terms of being an undergrad at Michigan. He had a whole business where he was a real estate agent and helped groups of students find the best house to live in off campus, or the best apartment.

That was besides being a full-time student. I think for him, that was an interest that he had and although, he didn't know really much about public incentives or real estate development process, I could see there was this innate curiosity to hustle and I think that piece is what I find makes him so interesting as someone to be a product manager for a technology company. Although on paper, he has no experience on that whatsoever. I would say, that's probably the piece of advice is, just be super curious about one particular thing that really go after that.

**[0:08:54.0] WS:** Nice, and let's spend a little more time too on being able to stand out. Standing out from your competition. It's hard to break out of that mindset as well or find a way that you can stand out but what have you seen people do and how do you help people with that or maybe encourage them?

**[0:09:06.9] AQ:** Yeah, I think for me, what I find is that there are so many unused opportunities to connect with someone. I know, I'm sure Whitney, you get probably like 20 or 30 of the rando's on LinkedIn. It looks like literally a stock email and it's, "Hi Whitney." My favorite is when it says, it's like Ms. Atif or Mrs. Atif.

Literally, did you just not – what? I think that type of stuff, it's so shocking that that is such a large percentage of inbound but I think really, what it is, is thinking about all those ways where you can connect with someone super interesting in very thoughtful ways.

I would say one of them is what got me my first job, for example, I worked at a really great design firm called Gwathmey Siegel Kaufman, which is like – but after literally nine months, I realized I'm not cut out to be a design architect, that's just not me, that's not my personality.

Then I moved to work at this amazing construction company called Turner Construction and when I had interviewed with them back as a senior in college at MIT, I don't think they gave me a job. Maybe final interview or something but I don't think they gave me a job, or something.

Basically, I sent a postcard to the head recruiter and like the head of HR from New York because I had such lovely conversations with them and it was a postcard because I like to travel so I take travel photos and just produce them to my own postcards and it has my name on the front and somewhere I've traveled and I said on the back, "Thank you so much for the

opportunity to interview with your firm. I'm heading to work for this design firm, I'll definitely keep in touch and let you know how things go."

Like a year later, this was before the global financial crisis. This is when our industry was booming, remember when that happened? What that was like, that part of history? Maybe I'm dating myself but anyway. The recruiter from Turner reached back out again and was like, "Hey, would love for you to come back in for an interview," and I went for the interview and I saw on his board, it was like all of his personal memorabilia from things where he's traveled and done and my postcard was up there and I was like, "Wait, why is that there?" He said, "No one has ever done something like that." Sure, yes, we have thank you emails all the time but there's so much like the rando's on LinkedIn which is, "Dr. Mr. blah, blah, blah, thank you..." He said, "This was like a touch that was different that made us feel that there was something different in you that could make you look and find opportunities on a construction site in a huge project that could save us money or find more money for us."

That curiosity or that little way of doing something a little different. That's probably the best example that I've got.

**[0:11:43.6] WS:** That wasn't something that was extremely costly, right?

**[0:11:46.1] AQ:** It was like literally I went to Mr. Print, I don't think they're giving you any money for this, but I went to Mr. Print and it was maybe like, whatever it was, a hundred postcards for like 10 bucks, something like that. But there's like a bazillion of them, there's like, Moo is the one that I use now for all my business cards, they're wonderful and very graphically pretty but there's a bazillion others. But I think doing that is something that is not really costly but it takes like 10 minutes of thinking before you do it.

**[0:12:10.5] WS:** You also mentioned getting really competent before leaving your corporate job and, you know, elaborate on that. I know that's a transition we've talked about often on the show but I'd love your opinion because some of you are so hesitant, right?

I was there at one time, everybody's saying, "You got such a secure quote, "secure position" and job over here and you know –"

**[0:12:29.2] AQ:** How secure is that in 2020, right?

**[0:12:31.0] WS:** That's right, exactly. "Why would you leave that?" I guess, help us think through that and maybe the listener as well as far as getting really competent before leaving but we got to leave some time.

**[0:12:40.6] AQ:** Yeah, I think that and I love what you said, you got to leave some time, because I have plenty of colleagues from classmates, colleagues from MIT and Columbia and from many other places that get to that point when you are a vice-president, an associate principal, a principal, an associate partner or a partner, or partner I guess you're done because then you made it but those in-between steps along the way and there is this notion that, "I will leave when."

This conditionality on your independence is something that you could go on doing for the rest of your 20s or 30s. "When my kids go to college, when I make a bazillion dollars," and you just go on and on and on and you realize you get to this point where the energy that you need to hustle and to be able to maintain on a zero income for like two or three years, you can't do it. It's just too late. What I would say is the really important thing is, be super clear about why you are taking this corporate job.

If your reason that you are taking this corporate job is to become a partner of the firm, then do it. If that is what your dream is, do it. And make sure that you do all the right things in terms of work and like the politics of the workplace to get yourself to the end point but if your dream, like many people in our industry is, is to do your own thing, be very clear of what that is and when you will leave and don't make that independence conditional on many other things.

I mean literally, what I would say is, maybe I left too early, maybe, I don't know. People would say I left in 2017, which was, things were really expensive. It was really expensive in metro New York City and people said like, "Oh wow, you made it. You made it at Extell development and it is such an expensive..." Like that was the reason people are saying stay because you made it and the reason for not believing was, "It's so expensive. How are you going to buy anything?"



Then I was just like, "I'm literally buying condo units that are \$125,000," and then I was like, "Wait, why did you go to MIT and Columbia to buy a \$125,000 condo unit?" I was like, "That's not the point," because I'd come up with this plan of what it is that I wanted which was to pursue projects that I cared about in a community that I lived in and do it step-by-step so I don't make really big mistakes. I was going to make mistakes. I was absolutely going to make mistakes but how do you do it in such a way that I don't lose too much money from my investors on those early projects?

That was the thought process that I would recommend someone else go through. What is it that you want to do and what are the very fundamental basic things that you need, not the grand things of what you need before you leave?

**[0:15:24.3] WS:** Nice. Wow, such great points when thinking about your position, where you're at, how you got there and then even compared to investors that are listening right now and so many, including myself at one time, contemplating how do we stand out, how do we be competent, you know, what are we going to be competent in, when do we leave that corporate position that we've been told our whole life that this is where we need to be, how to get there?

And it seems like we're pushing against everybody else maybe in the family or friends, to do that. Obviously, I am so thankful I did and I'm sure you are as well but unfortunately, you know, we move to few final questions but I'd love to know just from your level of success and where you're at now, any daily habits that you have that you are disciplined about that have helped you achieve that success?

**[0:16:07.6] AQ:** Yeah, I think for me what I would find it's really focusing on what it is that you want to achieve over the course of the year. I can literally plan around the year. Literally I have a notebook and since I'm an architect, every year in January I draw out what it is that I particularly want. In the case of REDIST, we are moving to monetization in April and we'll be raising a \$2 million seed round later this year. I literally drew out like the image of our homepage and that's like when I drew out and wrote next to it those two goals.

There are similar ones for amount of properties and for the podcast with Michael Graves as well but I think being quite deliberate about what those goals are and then each day, when you sit

down don't necessarily see your task as putting out fires and answering every email and text message and phone call because you are just going to be running around wasting your time.

I think for me, the most important thing is I'll sit down, I will literally write in my notebook, day, what is it? Day six of January or whatever it is of this month. Day six, this is what I want to achieve this month and these are say, maybe they're not necessarily the big picture things I need to do but things I absolutely need to do because they're urgent and then I just cross them out as the day goes. That way, you can see, like I show some progress to myself and don't feel like I am constantly in this battle against the emails. That's the way that I would approach productivity and that is the way I like to approach productivity.

**[0:17:33.5] WS:** What's the number one thing that's contributed to your success?

**[0:17:36.6] AQ:** I would say this one, is that in our industry, there are a lot of examples of people that choose to progress based on disinformation or based on things that, or saying things that they don't necessarily know are true and just yelling it because that is the style that they know. Or people that choose to belittle or to minimize the work of analysts and associates and other people on their team because that is the way that they always knew business was done.

For me, I think that there are short wins, you can certainly get by that. Yes, I'm sure you might be able to win a deal because you lie your way through it or I am sure you might be able to attract some people in this very perverse way where they – just like the Stockholm syndrome where the kidnapper that somehow like this is the right way to live. I'm sure yes, you could probably get a few analysts and associates like that but I think it is such a toxic strategy to approach your career in the real estate industry like that. Even though there are many examples of that.

What I would say is the one thing that I would boil it all down to is if you can be a truthful person and you can actually put the welfare of other people, imagine that, the welfare of other people before yours' sometimes. I think that that piece, although in the early position, early time you might be, you might come across to someone like, "Oh that's weak," or, "Not a really good

negotiator,” or, “Soft.” All of those ways of denigrating other types of ways of leadership besides just being loud, annoying and brash.

I think that that is a foolish way to look at that because the people that I have found that have the longest, most sustained success, particularly in really, really bad times like a pandemic, are people that are able to exhibit those skills of putting other people before them, kindness and thoughtfulness. Because in an environment like a pandemic where the amount of money that’s going around for investment and maybe yeah, maybe some parts more, sometimes a little bit, it’s tough, it is really hard to do what we are doing and even harder now, is I’m able to talk to investors and because I am so honest and direct with them and I don’t bullshit, is they’re like, “You know what? We are allocating \$1 million this year, \$2 million or \$5 million rather than \$10 million. The person that we would want to put that money with is the one that is, like you, is truthful and honest and a kind person because we know we’re not going to get swindled by that.”

I think for me, that is the long game. Don’t be fooled by what you see in the news or on the TV that somehow being a bad person is a good thing.

**[0:20:26.4] WS:** Great advice. On that note, tell us how you like to give back.

**[0:20:30.3] AQ:** I think for me, what I particularly like to do is rather than rail against city planning commissioners or zoning commissioners and city councils and mayors as being inept people that don’t understand the private sector, that is such a popular thing to say, but I decided, like and the idea of curiosity, of being incredibly curious that I mentioned Devon, one of my product managers at REDIST is, is being incredibly curious about that, what I did was said, “What is it like to actually be a planning commissioner?”

I went through the process and made an application and make a case for myself as to why it would be a good idea to have a private sector professional on a city planning commission, whose whole role is to make decisions for the private sector and I made the case and I became a planning commissioner and what I saw is that there were too few people that are from our industry, that are architects, that are developers, that are investors, that are brokers, that are property managers, that are in that entire world of government and that is too bad. It’s too bad

because our interests, and oftentimes our interests are often very aligned with public interests, aren't voiced in the right ways.

Let me give you an example. The most popular prototype of a person in these roles is NIMBY. That person is like, "Oh I love affordable housing and I love like, a bus station but why does it need to be here?" Like that whole rhetoric, that whole thing, I find is so common and I found when you have someone with a business mindset that can make a case for something, in very clear terms of why it benefits people, you can convince people and convince them in a good way.

I think for me, the biggest way that I've given back is by taking that role, starting from this idea of curiosity and then being able to kind of go with that from there. Yeah, I would encourage anyone to do that.

**[0:22:23.9] WS:** Awesome. I appreciate you sharing that Atif in detail, great detail but just grateful for laying out some things that have helped you to be successful in business but I love how you just really laid out being incredibly competent, how to stand out from your competition and then just thinking through leaving the corporate position, which we talked about. If you're going to do it, you gotta do it sometime, right? So have a plan and think that through before you take the position even.

But grateful for just all the wisdom you shared. Tell the listeners how they can get in touch with you and learn more about you?

**[0:22:55.5] AQ:** Sure, absolutely. I love to talk to anyone that's interested in the industry or is interested in REDIST, the startup that I was talking about or Amanat Properties, my development company. The best way is LinkedIn, so I am usually there pretty frequently so I respond. Please just don't call me Ms. Atif or something else like that in a stock email. Just be direct and be like, "Hey, I need this. Can you help?" So that's the best way to reach out to me.

[END OF INTERVIEW]

**[0:23:21.4] WS:** Don't go yet, thank you for listening to today's episode. I would love it if you would go to iTunes right now and leave a rating and written review. I want to hear your feedback. It makes a big difference in getting the podcast out there. You can also go to the Real Estate Syndication Show on Facebook so you can connect with me and we can also receive feedback and your questions there that you want me to answer on the show.

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[OUTRO]

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