

Sullivan knows a little about real estate, too

The 1980s oil bust cost Bob Sullivan his restaurant business and landed him in commercial real estate, where he's been cooking ever since, for the past six years as president and executive chef — sorry, make that chief executive — of NAI Sullivan Group.

In a Q&A last Sunday, he talked mostly about his passions for cooking and boating. He also had something to say about the real estate business, and his real estate business, where his wife, Amanda, works with him.

Q: How do you keep your company ahead of the curve?

A: We are very high-tech and analytical. We are not a sales company, but an educational service company. We constantly track trends in the market and share that information with property owners and tenants. We are very



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proactive in marketing our properties, both from our Web site, www.naisullivangroup.com, and having weekly marketing sessions determining who could best utilize a particular property and directly marketing to those prospects with follow-up phone calls.

Q: How has your approach to real estate changed over time?

A: Commercial real estate is very difficult to break into. You can work for a year and not make any money. I originally thought it was a sales position, but it is really one of education. What

are the economics of the market, what are the trends, why would someone pay \$100 per square foot for your property when the market is at \$75 per square foot, as an example. Coupled with the technology we use, we can accomplish an enormous amount of research in a short time.

Q: Of the major property sectors — office, industrial, retail, land, for example — what is your personal favorite to deal with, and why?

A: I have earned the CCIM (Certified Commercial Investment Member) professional designation, held by only 6 percent of commercial real estate practitioners, which gives me the tools and skills to analyze commercial real estate from an investment perspective.

Q: What makes your job fun? Difficult?



Bob Sullivan

A: I love bringing a difficult transaction to completion, and most are difficult. Certainly every transaction is very different with unique issues. The most difficult part of my job is convincing a buyer-seller-tenant-landlord what the market conditions truly are. Most are unrealistic about their expectations and over time they come to realize if they are going to buy or sell, they have to be realistic or the property will continue to be vacant or they will miss opportunities.