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## **Life and times of a real estate developer - by Mark D'Addabbo**

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Be careful what you wish for: Life and Times of a real estate developer.

Once upon a time, many years ago, I entered the real estate business as a commercial real estate broker, selling apartments and office buildings as a general practitioner. I was a very successful agent and made a nice living brokering real estate however, I learned quickly that every year since the advent of the modern-day calendar, December turns into January and with each new year the ledger gets reset back to zero with a fresh start to my income stream. Despite my accomplishments in brokerage, I had always dreamt of owning property and constructing buildings; complete with images of relaxing on the beach, drink in hand while checks fell into my letterbox on the first of every month.

Then, 16 years ago, I uncovered an opportunity to work for a retail tenant, first as an agent and then as a developer with marching orders to find locations and construct new stores in the northeast. I was ecstatic and went about establishing solid relationships with a variety of people and brought them on to my team; people with experience, an architect, general contractor, engineer, legal, banking and others. These were all firms with years of expertise in their respective discipline, working toward the development of retail properties. And although I may have paid more than others, my goal was and remains (i) ensuring the job is done properly and (ii) being confident it is of first quality and delivered on time; each critical to success and more important than saving a few dollars.

Along with my team, I have had the privilege to construct more than 30 buildings of different sizes and styles as a result of my foray into the development side of the business. It has also allowed me to satisfy my desire to construct buildings and create a legacy I could point to for years to come.

As I mentioned at the beginning, you must be careful for what you wish. On the darker side I have experienced space remaining vacant for extended periods of time, absorbing negative cash flow, bankruptcy of a tenant and most often, the trials and tribulations of dealing with the tyranny of a multitude of governmental agencies and securing the necessary approvals required prior to putting your first shovel in the ground for that famous photo with the mayor and the gold shovels. Cooperation (or lack thereof) from boards and various utility companies can keep you awake at night; keenly aware a store is scheduled to turn over on a specific date while you have yet to see the power company on site.

Despite the ups and downs, I have not one regret and wouldn't change it for anything. I have found my calling and hope you do as well.

Mark D'Addabbo is the former president and CEO of New England Retail Properties, Inc and recently founded Mack V Development, West Hartford, Conn.