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Entrepreneur's first book offers tactics for success

When titans of real estate development pen books, readers anticipate heroic tales of victories pulled from the jaws of competitors and of mammoth deals that nearly went sour only to be resuscitated long after everyone else has left the table.

In his own book *The Pebbles Principles: Tales and Tactics from an Entrepreneur's Life of Winning Deals, Succeeding in Business, and Creating a Fortune from Scratch* (John Wiley & Sons; \$24.95, hardcover; April 2007), R. Donahue Pebbles, chairman and CEO of the Pebbles Corporation, one of the most successful and lauded real estate developers in the nation, does not disappoint.

Yet Pebbles, the country's most successful African-American developer with more than \$4 billion of current development projects in major cities including Miami; San Francisco; Las Vegas; Detroit; Washington, DC, and New York has had to forge a decidedly different path from those traveled by the heirs of wealthy real estate dynasties.

In his new book, Pebbles reveals how as the only child in a one-parent, middle class household, he honed his political skills early in life as a congressional aide while still in high school. Running out of both interest and money, Pebbles dropped out of Rutgers after an abortive first year as a pre-med student, but was quick to apprehend the wisdom of a friend and mentor who advised him early on that luck was simply "where opportunity and preparation merge."

Pebbles traces two consistent themes in this account of an exciting and lucrative career — enterprise and access.

"The most basic form of politics is the game of 'who-you-know,'" Pebbles says. "And real estate is a highly regulated industry, and as such, requires that you play politics in the literal sense."

Pebbles offers an eye-popping, first-hand account of the methods successful developers employ to build and maintain their war chests of political currency.



FOOTNOTES

What's more, he reveals how minority and other entrepreneurs can overcome their lack of pull with conventional "old-boy" networks, insure that they are not treated unfairly, and make significant inroads in the cutthroat, high-stakes real estate development game.

The Pebbles Principles offers a blow-by-blow account of the career moves, connections and deals that have built Pebbles' empire. He reveals his methodology of creating success and wealth in the form of the following 12 principles:

1. *Control the deal.* When going into any major deal you need absolute control over some key element. Never negotiate a deal unless you are essential to it.
2. *Make your money going in.* The best risk to take in any deal is the early risk, when you can get in for the least.
3. *Being lucky means being ready.* Opportunities come to everyone, but the winner is the one prepared to take advantage of them when they arrive.
4. *If the key doesn't work, change the lock.* If you have failed with one approach in a deal, look at the elements and be flexible enough to change.
5. *Be a bulldog on details.* Never underestimate the importance of dealing with key details yourself, especially final details. Personally attend to key people whose support is essential.
6. *Listen to your first instinct.* If your gut tells you a deal is too risky, or that your partner seems untrustworthy, pay attention.
7. *Respond quickly to attacks.* If someone is attacking you, take them on immediately, even if the fight is costly. That will save you all kinds of trouble later on.
8. *Get inside the other head.* Understanding what the other parties want takes creative thinking, but ultimately it's your key to successful negotiations.
9. *Be the last man standing.* Don't fall victim to deal fatigue.
10. *Turn vinegar into wine.* Don't despair when problems arise; they frequently create opportunities.
11. *Use the power of good partnerships.* Good partners can profoundly amplify your power.
12. *Seeing value is everything.* The entrepreneur sees value that others miss.

Packed with practical, hard-won wisdom and personal business insight, *The Pebbles Principles* provides valuable lessons — and fascinating anecdotes — for both aspiring and successful entrepreneurs.

Pebbles is scheduled for a book signing on May 16 at Books & Books in Coral Gables.

