

Hooking the trophy fish

By PARKE CHAPMAN

Ruth Colp-Haber's take on the real estate business is refreshing, if not atypical of her peers.

"Honesty, diligence and creativity are the three cornerstones of my business. Even on small deals, these are essential," says Colp-Haber, principal of Manhattan-based commercial brokerage Wharton Property Advisors, Inc.

Many brokers spend the bulk of their time trying to hook the trophy fish.

Colp-Haber, to follow the metaphor, is angling for brook trout. Her mission isn't to execute a handful of major leases a year. Rather, she is in the business of establishing working relationships with smaller clients, whose word-of-mouth advertising makes rain for the broker.

It's a tactic that has worked for her, and she's determined to stick with it.

Colp-Haber founded Wharton thirteen years ago.

Since then, she has completed approximately 200 leases, the bulk of them below 5,000 SF.

Prior to 1989, she worked for Merrill Lynch as an investment banker. Her firm is eponymously named—Colp-Haber earned her MBA from the University of Pennsylvania's Wharton School of Business in 1985. Her undergraduate degree was also earned at the University of Pennsylvania, where Colp-Haber was Magna Cum Laude.

Asked about how she made the transition from investment banking to real estate, she credits a business advisor whom she consulted.

"He said that I'd be a natural for office

leasing," says Colp-Haber. The advice stunned her, since up until then she had never even considered such a career path. Nonetheless, she took it.

After a slow start, Colp-Haber returned to this same advisor, again befuddled by where she should go next.

His response? Start your own firm.

"I cut 18 deals that first year," she says, acknowledging that the real estate market was in rough shape at the time.

Her first few years in the business

were somewhat rocky. She remembers one time when a landlord told her flat-out that she would never make it in this business.

If anything, the verbal challenge only reinforced Colp-Haber's mission, which was—and still is—to conduct herself in a professional manner with all clients.

"There are a lot of difficult people in this business," she says.

Chief among her priorities as a broker is the fair treatment of her clients. This means never rush-

ing them into making a hasty decision.

"Commercial real estate is a slow process. These are big decisions that take a long time to make. The last thing you want to do is put a tenant into an awkward position," she says.

But her role is twofold. Colp-Haber believes that "bracing clients for the worst" is also necessary, as Murphy's Law can sour even the best deals.

That doesn't mean her job is to convince a client out of a lease, by any means. As she knows full well, the broker is an emissary of the owner, who pays the commissions.

"I still think it is possible for a broker to befriend the client," she says.



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