

## Key Takeaways From “Am I Being Too Subtle?” By Sam Zell

- You can say I’m an investor, or an allocator of capital. But what I really am is an entrepreneur. I focus less on specific industries and more on seeing opportunity in anomalies or trends that catch my attention
- I am very focused on understanding the downside
- Someone who doesn’t just see the problems but also sees the solutions-the opportunities
- If everyone is going left, look right
- I make a point of shutting out the noise- doing what makes sense to me
- There is tremendous value in being a good listener
- I don’t make assumptions
- Nothing was more important than a man’s honor
- A good name
- Reputation is your most important asset
- Your name reflects your character
- A man of my word
- Money’s just a way of keeping score
- I’ve always been much more drawn to the experience
- I’m constantly learning- that is fun
- Thou shalt not take thyself too seriously
- I simply don’t buy into many of the made-up rules of social convention
- If you’re really good at what you do, you have the freedom to be who you really are
- Economic success had been critical in securing their freedom
- You’ve got to understand the world is a hard place
- To question value and whether something new was necessary
- Where there is scarcity, price is no object
- If you can just start and keep a dialogue, you have a chance
- I just had to assume there was a way through any obstacle, and then I’d find it
- Understanding what’s truly important to the other person out of the dozen or so things they might tell you

ALCHANATI CAMPBELL & ASSOCIATES

Taken directly out of the book

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- The exponential value of scale would influence my assessment of investment opportunities
- I like doing deals with the same people. You get to know each other and build a mutual sense of trust
- He'd always bet a lot more on the person than on the deal
- Viewed assets as a sum of parts, so he could increase the value of the whole
- I don't know how you can ever have a real partner unless you both share the same risk
- The longer he could wait to commit, the longer he could retain the power of free will
- Always make sure you get paid for the risk you take, and never risk what you cannot afford to lose
- Opportunity is very often embedded in the imbalance between supply and demand
- I shifted from buying existing assets to financing new property development
- We narrowed our universe by targeting good asset-intensive companies with bad balance sheets
- Net operating loss-carry forwards allow companies to offset their current year's taxable income with past losses
- Companies absolutely need engaged owners
- Don't depend on people unless you understand their motivations and you are confident that your interests align with theirs
- Our investment decisions had been based on buying broken companies on the cheap, below replacement cost, and building them from there
- I've always believed I am at my best when the scenario around me is at its worst
- Liquidity equals value
- I was targeting good real estate assets overburdened by excessive debt
- The most reliable measure of our buildings' value remained replacement cost

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- Replacement cost determined the price of future competition

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