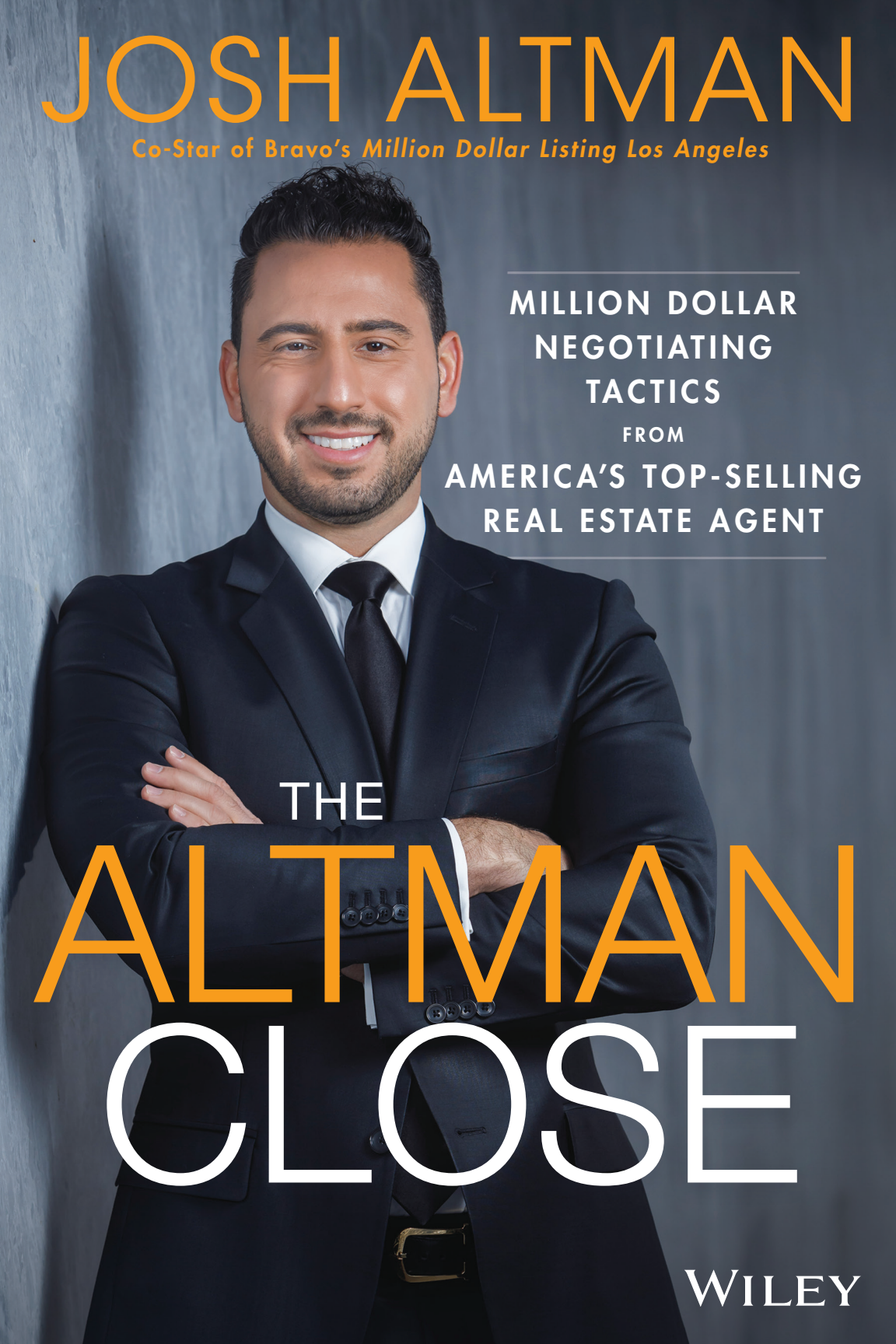

JOSH ALTMAN

Co-Star of Bravo's *Million Dollar Listing Los Angeles*

MILLION DOLLAR NEGOTIATING TACTICS FROM AMERICA'S TOP-SELLING REAL ESTATE AGENT

THE ALTMAN CLOSE

WILEY

THE ALTMAN CLOSE

PREVIOUS WORKS

It's Your Move

JOSH ALTMAN

MILLION-DOLLAR NEGOTIATION TACTICS FROM AMERICA'S TOP REAL ESTATE AGENT

THE ALTMAN CLOSE

WILEY

Cover design: Paul McCarthy
Cover and flap photographs: © Sean Twomey, 2me Studios

Copyright © 2019 by Josh Altman. All rights reserved.

Published by John Wiley & Sons, Inc., Hoboken, New Jersey.
Published simultaneously in Canada.

No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, scanning, or otherwise, except as permitted under Section 107 or 108 of the 1976 United States Copyright Act, without either the prior written permission of the Publisher, or authorization through payment of the appropriate per-copy fee to the Copyright Clearance Center, Inc., 222 Rosewood Drive, Danvers, MA 01923, (978) 750-8400, fax (978) 646-8600, or on the Web at www.copyright.com. Requests to the Publisher for permission should be addressed to the Permissions Department, John Wiley & Sons, Inc., 111 River Street, Hoboken, NJ 07030, (201) 748-6011, fax (201) 748-6008, or online at http://www.wiley.com/go/permissions.

Limit of Liability/Disclaimer of Warranty: While the publisher and author have used their best efforts in preparing this book, they make no representations or warranties with respect to the accuracy or completeness of the contents of this book and specifically disclaim any implied warranties of merchantability or fitness for a particular purpose. No warranty may be created or extended by sales representatives or written sales materials. The advice and strategies contained herein may not be suitable for your situation. You should consult with a professional where appropriate. Neither the publisher nor author shall be liable for any loss of profit or any other commercial damages, including but not limited to special, incidental, consequential, or other damages.

For general information on our other products and services or for technical support, please contact our Customer Care Department within the United States at (800) 762-2974, outside the United States at (317) 572-3993 or fax (317) 572-4002.

Wiley publishes in a variety of print and electronic formats and by print-on-demand. Some material included with standard print versions of this book may not be included in e-books or in print-on-demand. If this book refers to media such as a CD or DVD that is not included in the version you purchased, you may download this material at http://booksupport.wiley.com. For more information about Wiley products, visit www.wiley.com.

Library of Congress Cataloging-in-Publication Data

Names: Altman, Josh, 1979- author.
Title: The Altman close : million-dollar negotiation tactics from America's top real estate agent / Josh Altman.
Description: Hoboken, New Jersey : John Wiley & Sons, Inc., 2019. | Includes index. |
Identifiers: LCCN 2018061434 (print) | LCCN 2019003660 (ebook) | ISBN 9781119560104 (ePDF) | ISBN 9781119560128 (ePub) | ISBN 9781119560111 (hardcover)
Subjects: LCSH: Success in business. | Selling. | Negotiation. | Real estate business.
Classification: LCC HF5386 (ebook) | LCC HF5386 .A5439 2019 (print) | DDC 333.33068/8—dc23
LC record available at https://lccn.loc.gov/2018061434

Printed in the United States of America

10 9 8 7 6 5 4 3 2 1

To my amazing wife Heather. The greatest close of all. Your support in the Altman Brothers office, our home, and life, has allowed me to consistently operate at the top of my game and be the best closer I can be. You're an incredible mom and have given me the best gift ever . . . our daughter Lexi. I look forward to many more negotiations with you in life. You are definitely the toughest negotiator I know, and you always keep me on my toes. You're my Ace.

CONTENTS

Foreword *Robert Herjavec*, Shark Tank *xi*
Preface: Pre-Game Pep Talk *xiii*

Part I Prep Through Open 1
Chapter 1 **Game-Time Mentality** 3
Chapter 2 **The Players, the Field, the Shot Clock** 9
Chapter 3 **My First Close** 19
Chapter 4 **All In with LA Real Estate and BRAVO TV** 23
Negotiating Is All 24
Going Hollywood, TV Time 25
Chapter 5 **Rules of the Game: First Impressions** 31
Impressions Matter 32
10 Rules to Make a Positive First Impression 35
Chapter 6 **The Dream Team: You Can't Do It Alone** 39
Chapter 7 **Fresh Eyes on the Prize** 45
Chapter 8 **All About the Open** 51
Know More than the 'Hood 52
Watch Your Back 55
Networking and Giving to Get 56
Chapter 9 **Open Houses for Clients, Brokers, and Insiders** 59
Don't Tour, Sell 59
Broker's Opens 61
Insider Opens and Strategic Alliances 62
Chapter 10 **Create an In-Your-Face Brand, 24/7** 65
Working the Web: Social Media and the Press 66
Give Expert Advice 68
Concierge Extraordinaire 70

Chapter 11 Golden Hammers and 20 Questions for Sellers 73
Shut Up and Listen 73
The Altman 20 (Questions for Sellers) 76
Chapter 12 Size Up the Property: Pricing and Timing 81
Reading the Property: Questions I Ask Myself 82
Let's Talk Pricing 84
Chapter 13 Close the Open on Sellers: Talk Marketing, then Sign 89
Chapter 14 Close the Open on Buyers: The Altman 12 93
Chapter 15 Off to Work: Take a Breath First 99

Part II The Work 101
Chapter 16 Working with Buyers: Part Chemistry, Part Therapy 103
Assessing Personality Types 104
Analyzing the Buyer 105
Calming the Buyer's Fears 106
Chapter 17 Strategizing with Sellers: Getting Ready for War 109
The Battle Plan 109
Managing the Troops 111
Chapter 18 Weapons: Listing Language, Interior Design, and Staging 113
A Killer Description 113
Killer Design 115
Staging for Battle 116
Chapter 19 The Killer Combo: Drone and 360° Photos Plus Staging 119
Chapter 20 On the Battlefield: More on Open Houses and Broker's Opens 125
Who to Invite? 127
Work the Party 128
What About Neighbor(hood)s? 129
Sell Strong Points and Knowledge 130
Chapter 21 Price Drops Are Not Always Downers 133
Chapter 22 Go Win the War 139

Part III The Close 141

Chapter 23 Making an Offer 143

Settling on the Price 144

Inspections and Contingencies 149

More Deal Sweetener Details 152

As for Curve Balls: Play by Your Rules and Get the House 154

Chapter 24 Getting an Offer 157

Chapter 25 Multiple and Counteroffers 161

Negotiating on the Clock 162

No Rules? Use Hammers for Leverage 165

Chapter 26 Psyching Out Business Styles 171

Chapter 27 Putting on the Poker Face 177

The Anger Hammer 177

Know the Classic Hard-Baller Moves 182

Use Confidence to Grab the Hammer 184

Chapter 28 The Walk-Away 187

How to Walk Away 190

Chapter 29 Be a Shark: Eat, Swim, Devour 193

Part IV Plays from the Book 195

Chapter 30 Play #1: Damn, the Studio Head's Pissed 197

Chapter 31 Play #2: Three Clients, One Property 199

Chapter 32 Play #3: The Middle Men Kings 201

Chapter 33 Play #4: The Most Expensive Garage Ever Sold 203

Chapter 34 Play #5: The Paramedics of Real Estate 207

Chapter 35 The Final Play: Confession 209

Acknowledgments 213

About the Author 215

Index 217

FOREWORD
by Robert Herjavec, *Shark Tank*

I first met Josh Altman five years ago when I was perusing properties online. I saw what I now know to be synonymous with his name: a great piece of real estate. Josh represented the house of interest and I emailed his general website immediately. Within minutes, he personally responded. The man already had options for me. He had a plan. Not only was he ready to show me the house that caught my attention, but he had lined up a few other exclusives as well, properties that were off-market and unknown to the public.

From our brief exchange over mere email, I knew I respected Altman for a few standout reasons. In my life as a businessman who deals with other professionals daily, even judging them on television's *Shark Tank*, there are certain traits that make few entrepreneurs rise above the rest. Communication, creative outside-of-the-box thinking, hustle, and personalized attentiveness to clients always prevail. In my line of work these attributes are imperative. I knew at once, Josh had them in spades.

Within weeks, Josh showed me a couple dozen properties. One in particular stood out, but as I had been working with a few other realtors prior, I ended up purchasing a house that someone else showed me before The Altman Brothers came into the scene. That's usually where the story ends for most people. Not for Josh.

Three years down the line, I had listed the house I bought with the realtor who sold it to me, only he could not find a buyer. It had been six months on the market with no bites. In the meantime, Josh had been consistently reaching out to me every few months. His follow-up was always consistent. The day came when I needed a change from my current realtor and the choice was a no-brainer. I gave Josh a shot at listing the home and as if effortless, he sold it. Not only did he sell it, he knocked it out of the park when it came to negotiating and closing the buyer. He treated my money like it was his own and was extremely strategic in the negotiations. I remember specifically when it got to a certain price, he insisted with the confidence of the expert he is. "Robert," he said, "take the deal!"

I trusted him. I listened. I signed. The man was right. It was an excellent deal for me.

While in escrow closing on that house, I tasked Josh with finding me a new home. Little did I know, he had remembered everything I liked and disliked from our first encounter three years prior. He tracked down the specific house I had adored and approached the owner. Turns out they wanted to sell. The fact that Josh remembered a preferred house from three years earlier showed me what kind of listener he is. In a customer service business, listening to your clients' needs is so important, and it separates the good businessmen from the great. I was impressed and my wife and I were ecstatic to have the chance to own a house we loved. We bought it and live there today.

From that moment on, I told Josh he was my realtor for life. Still to this day, whenever I call, email, or text him, Josh always answers, ready and prepared to get the information I need. I get pitched business ideas from entrepreneurs all the time on *Shark Tank*, but rarely do I see someone who can negotiate and close deals like Josh Altman. Now, when I think real estate, I think of Josh Altman and The Altman Close.

PREFACE: PRE-GAME PEP TALK

Let's get right to it. This book is more than real estate. This book is Hollywood. By that I mean I am Hollywood. YOU have the capability and potential of being Hollywood, too. I use "Hollywood" not in the pretentious, superficial, glitz-and-glamour sense of the phrase – take it from a blue-collar Boston guy who worked in the mailroom – and not as a geographical location. "Hollywood" in Altman-speak is making the biggest deals at the highest levels with the wealthiest and most financially successful entrepreneurs, success not just being measured by bank accounts.

We'll cover that, but to start, this book is about closing, something I do over 180 times per year at record profits. Check my stats. Hell, check the *Wall Street Journal*. You'll find me. Closing is about opening, which together is serving your client with the upmost respect, servicing your community, and yes, making money, lots of it. I don't care if you're in London, Dubai, Iowa, or Arkansas. You have the opportunity to make your business, your brand, and yourself "Hollywood." This is a mentality, a physicality, and a reality. The Altman Brothers don't dance. We make money moves, and you can dance to that.

From the moment I wake up ready for battle – gym to shower to embroidered suit – I am closing a deal. Whether on the street, in a Beverly Hills mansion, or on the sports field, the ball is in my hands; the clock is counting down, 3-2-1. This is what I have prepared for, the way I've set it up from the first play, the way I've adapted, overcoming any obstacle thrown my way. It's all up to me to be a champion. It's up to me to close, the exact way I've planned all along, each path different. If you don't want the ball in your hands, if the pressure doesn't excite you, then just put this book down and read my previous literary work, *It's Your Move*.

This book goes beyond that one. This is the advanced course. This is the vision-board pinned with a check written to your mother, seven zeros minimum to offer because you and your kids are already covered. I cannot give you the drive, the work ethic, the passion, but I can kick you in the ass as my college football coach did to me. I can be straight A-to-B, no

nonsense, and relay to you the tools it takes to be a feared beast – a shark. I'm Josh Altman. What's going on? Let me tell you how I can help you today. Translation: I know how to help us both. You'll want this.

I have the respect and the knowledge to give you the necessary respect and knowledge. Only you can be accountable for you and your success. This business is on your shoulders alone. Do you have what it takes to listen, to dig deep, come off the bench and Tom Brady this? Can you be the GOAT (greatest-of-all-time) in this? Do you have the thick skin to win, to lose, and to use that experience to come out on top in the big game, time and time again? If so, turn the page. Step on the field and know that the one goal, no matter what it takes to get there, is to score and score big, with continuous victories, one stacked on top of the other. We don't have time for anything else. The clock doesn't wait. I thank you in advance for your precious seconds. Now let's not waste them. Let me teach you how to thank yourself.

Success: You want this or not? How bad do you want it? Are you willing to sacrifice? Are you willing to be cutthroat? If you think that "cutthroat" means to screw someone over, then please keep reading for your own sake. That is not success. That does not get repeat calls.

In today's world of misconstrued controversy, success is dignity for yourself and others. Business is business, and for some that can be extremely personal. Closing real estate deals affects people's lives on many levels. Small fish or big dog, the principle remains the same: You will not make everyone happy all of the time, but if you honor yourself, if you honor your client, if you honor your community, if you honor your competitors no matter your true opinion of them, then you can win for all, time and time again, each victory more in your favor.

Compromise makes a relationship, and cutthroat compromise can be your best friend. It may not always be your ideal outcome, but a friend nonetheless, one that returns, the give-and-take, a friend that honors in value.

We all love a slam dunk, a Hail Mary caught, a grand slam, yet even in this past year, when my second-home team the Los Angeles Dodgers lost the World Series to my beloved Boston Red Sox, the Dodgers took out a full-page ad in the *Boston Globe* congratulating the Sox on their win. That's class. That makes a loss a win for them – a form of close in itself.

If you think I just dated this technique of closing by invoking killing for kindness and the Golden Rule, then pause to acknowledge this: We all

live in the moment because others lived in the past with a hopeful vision of the future. We are that future. That said: This book is Hollywood. Now let's get you the gold statue no matter what happened before, as long as you own it, remember it, and learn from it. Let's get you the win. Let's get you paid. Let's close!

Are you ready for what you say you want? Are you prepared to learn? Success: How bad do you need it? How much do you need it for everyone? How much do you need it for yourself? I have built a real estate empire. I have built success by constructing fear in others with my aggressive attitude toward business. They call me "The Shark" for a reason. Now, I open you to the embrace. Let's begin to be better. Let's be the best – the GOAT. Let's all win – with the Altman Close.

Part I

PREP THROUGH OPEN

Chapter 1

GAME-TIME MENTALITY

Before we get to the numbers, and before we get to me, here's the thing. The most important rule in life is to show up and show up on time. By on time I mean early. By early, I mean ahead of schedule, prepared, in warrior mindset, questions asked and answered in all ways, ready to go. The clock started yesterday.

If you're late to bed, you're late to wake up, maybe not physically, but definitely mentally. If you're late to breakfast, your morning routine, then you're already chasing. If you're late to the locker room, you're late to what you should have been able to bring to the table. Even worse, you've now missed the coach's plan. You're late for the game. You don't deserve to be on the court. You're not a player. You're not ready to close. Don't be late to yourself.

The beauty and the common attraction of the real estate business is the idea of freedom, that you are your own boss, the coach. Wait – cut that thought out right now. If you want to be your own boss, then you'll understand and respect the fact that your client is the boss, the coach, no matter how you feel about them personally, no matter the situation.

There's no excuse to be late – not car trouble, family emergencies, whatever. Yes, things happen, but you can bet your ass that in most cases your new client has a family too, and there they are, ready to strategize, ready to play, ready to attack. They're not late because they are showing up for their family, setting them up in the best seats, the best arena. They care about that family. Do you? You'd better.

If they have no family, then there's even less leeway for being late. They are there for themselves, racing the clock to build whatever is important to them. They have a game plan and they have drafted you to be on their team. If you're not punctual, if you're not there with guns blazing, uniform on, and a positive attitude ready to play, then you already don't deserve to be on the team. Let me say this again, if you truly want to be your own boss, know that your client is the boss.

Like it or not, we are all human. We all have an ego. We all want to be a baller in whatever sense the word works for us. In our case, it usually means getting the best deal. As soon as you show your current boss a flaw in your preparation, in your ability to work with them and take direction, a lack of confidence, cockiness, or ego, you have compromised your role on the team. You're late. You're wrong. You're done.

You don't take them seriously so why should they want you. You've created doubt in a business they are already uncomfortable with, even if seasoned. Like the reputations of nickel-and-diming construction workers or mechanics, of lying lawyers, slippery entertainment agents, and greasy car salesman, a long line of unreliable jerks have tainted our reputations as real estate agents.

So you begin against the odds, not trusted, a possible scumbag out only for yourself ready to rip someone off. Your new coach knows this and yet has gambled on you. Their reputation, career, money, safety of their children, getting laid that night by their lover, all of it, depends on the faith they have put in you. And let me tell you, the sharks, the big dogs, the ones with the loot you want to put in *your* pocket, will have no tolerance for you. There are plenty of players to pick from. The good ones are ready and beyond.

Believe me, your clients are just itching to fire your ass, to flex their muscles and reassure themselves that they are in charge. They want to feel better about themselves and not view themselves as weak, as suckers – or they simply know the ropes and don't tolerate bullshit. They expect top-grade. They are ballers who don't have time for nonsense. Waiver – and forget about it.

You see me on television, *Million Dollar Listing: Los Angeles*. Yes, it's a reality show. Cast members throw glasses of wine at each other and do other petty shit. But the real business is the real estate, the properties, the deals, the clients, and the closings. All very real: I did 189 closings last year.

You see ten of those on the show. How many times have you seen me roll into a meeting that starts off with a threat to my job? Ten. "I want it this way, Josh. I want it that way, Altman. Get it done or I'll find someone else!" I am proud to say, and my stats have proven, that many of those same clients – my coaches – end the episodes on television and in actual life saying, "I can't believe you pulled that off," grinning ear-to-ear, the cigar lit, ready to do business again.

So you're there, but are you there mentally prepared? From the moment I wake up, as I do my morning stretch, drink my protein shake, slip on my sharp-as-hell uniform, kiss my beautiful wife, hug my daughter, and pull out of my driveway, in the car of my dreams, away from the house I always wanted. I am closing. I am a beast! I am ready for battle, ready to win, ready to close, to open, to work, to make everyone money. I want my boss to know that when it comes down to the last-second huddle, his most trusted and reliable option is to coordinate the play so I get the ball.

Can I stroll in and still maybe win the game on charm, luck, skill, and an easy challenge? Sure. But that's not good enough. At this level – the Altman "Hollywood" level – my job is to win to do it in spectacular fashion against all odds. I want my coach, in the postgame interview in front of all the cameras, to brag that I made his job easier. Choosing me as his superstar makes him look like a beautiful genius but my stock goes up.

Then I have to do it again. It's expected. I have to meet that demand and surpass it. In another postgame interview my coach, again wowed by my lead to victory, laughs in amazement. Now, every team wants me and mine will fight, sacrifice, and pay to keep me on their team.

The beauty of real estate is that there's no limit to the amount of teams we can win championship rings for. Don't try it. Do it. If you blow it, get up and do it again. Prove yourself even against adversity. Those hard times will happen, but coach is counting on you. *You* are counting on you. Be prepared. Become your own coach by allowing all to be one.

My empire reigns from Hollywood in the traditional sense of the term as much as it does the Altman sense, so let me reference one of my favorite classic films. Have you ever seen Martin Scorcese's *Casino* starring Robert De Niro? If you haven't, eat some antacids and watch it.

In this movie based on a true-life scenario, De Niro plays a sports bookie who sets the point-spread lines for every game – the coach of his crew. As any great boss, he relies on preparation and knowledge. In return, he is able to assess the most predictable outcome of each sporting event, making even the gamblers, the suckers, feel like they are the coaches. He gives them the knowledge to make them think they will win while guaranteeing himself and his employers – in this case the mafia (and you may want to steer clear of them) – that he will win, for them and for all.

In the movie (and in real life too) the mafia bosses gave the bookie, called Sam "Ace" Rothstein in the film, the keys to a Vegas casino. True story. What did Rothstein know beyond any average guy picking up the sports page? The answer is personal information, insider knowledge. Is today's freezing wind chill a factor for an opposing team used to warmer weather on their home field ? Did the point guard's dog just die? The quarterback spent the weekend in drunken tears after finding out his girlfriend was cheating on him. How's he feeling today? The basketball court has a soft spot on the baseline, which can deaden the spring in an athlete's step, and the rim is tilted a degree to the left, which can change the ball's trajectory. Who does that effect and how? It's the same in real estate.

A few years ago, I had a premiere property in the 90210 – Beverly Hills. The lot was baller, but the clients/coaches were an emotional mess. I'm talking two siblings who were fighting over their childhood home that they couldn't afford to keep. The brother wanted to sell. The sister wouldn't go for it. It was tense. What was my job? To give the brother the best tools and arguments to convince his sister to sell, the offer no one could refuse. I needed to provide every option. To do this right I had to show up and show up on time, prepared, ready to please, ready to close from the open. I needed to be "Hollywood."

A great real estate agent must act as architect, interior designer, contractor, city planner, legal consultant, insurance agent, salesman, dream maker, fortune teller, and most of all, therapist. I had done my research. I knew the neighborhood comps. I knew the insurance zones. I knew the local ordinances. I knew the community, the school zones, the crime rate and the walking distance to shops. I knew the nearby sports bar where the brother suggested we first meet. I knew the prices of necessary renovations and I had the eye for suggestions they never considered on how to beautify the home. I had paid attention to all of this with closing in mind, as any real estate agent worth their salt should have done.