

## How have past challenges shaped your journey?

**Lily:** Tell us about one of your greatest successes and how it has shaped you and the lives of those around you.

**Michael:** I normally don't think about things this way, this is a challenging question for me. I would say the best business decision I ever made was actually a really challenging decision.

I mentioned going to Jacksonville, Florida, I mentioned the commercial property that we bought there where we had our headquarters and then we had a property management company where we rented that office space. When we went there, we were sub-leasing from a non-profit that was sub-leasing from a non-profit that was leasing from this owner. One day the owner walked into my office and said, "Hey, what does it mean when somebody says they're going to foreclose on you?" and I was like "Wait, what did you just ask me?" and I said to him "Wait, tell me what's going on." And he said "Well, I bought this building from the developer and he is holding the mortgage and I haven't paid them. I'm 90 days behind on this. So, you know, what's going to happen?" and I said, "Well, let me look at it." So, sure enough we looked at it and he was in trouble. I had several people come and look at the space. One of the guys that I had come look at the building was the CEO of ERA Real Estate Company which was based in Atlanta at that time. His son was one of his friends and he walked to the building with me he said, "I don't think this would be a wise investment for you." For me, I had done a lot of work and a lot of thinking about it. I knew it was a good location. I knew some things that were coming up with the Florida Department of Transportation that was going to increase the property value. Even though this person was a wise respected person, we made the decision as a team to go ahead and purchase the property. At that time, I had not received the appraisal yet, obviously. And so, we got a closing, the Vice President of the bank calls me the morning of closing and said, "Hey, I just got the appraisal back. The building appraised for two times what you're getting ready to pay for it."

**Lily:** That's nice.

**Michael:** Yeah. Of course, then, the building actually tripled in value over the next 5 years because the Florida Department of Transportation put an off-ramp to Interstate 10 right at the end of the parking lot of our building.

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At that time, it seemed like I was going, in fact, I lost a relationship with this person — the CEO, I mean, very influential person, Fortune 500 company — over my decision. He was frustrated that I'd ask his advice and I hadn't taken his advice, but I was doing what we knew we need to do and it became the best business decision that we ever made. It's the way that we've been able to do what we're doing today. If we hadn't made that decision, we never would've been able to.

So even in the face of adversity, we were able to make a decision. Again, the mess now becomes part of the message.