

CMP

Canadian Mortgage Professional

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ALTERNATIVE OPPORTUNITIES
How you can reach out to non-prime borrowers

RATE WARS
What's behind the increase in buy-downs

TOP 10 COMMERCIAL BROKERS

2015

Together, they funded more than \$1 billion in deals – and now they're sharing the secrets to their success

COVER STORY: TOP 10 COMMERCIAL BROKERS



SALLY KWAN

Persistence and patience are key

 Years as a commercial broker
18

 Loans closed in 2014
13

 Location
Vancouver

CMP: How did you become a commercial broker?

I started as a residential broker 23 years ago. It was less complicated - most mortgage brokers enter the business as residential mortgage brokers. As I built up my business, some clients who had invested in residential mortgages began to think about investing in commercial, so they'd come back to me.

CMP: What's the secret to building a successful business?

There's no secret. I think the most important

thing is to earn the trust of clients. I spend the time to really understand their needs, both long-term and short-term. Then you work toward their benefit, not just short-term gain for yourself. Clients these days are really smart. If you really work for them, they will appreciate that you're working for them wholeheartedly. And of course, follow through and keep clients informed all the way. Give them a strategy - kind of a map of the entire process.

CMP: What advice would you give to brokers who are just entering the

commercial space?

Be prepared to work on a file for one or two years before getting paid. For example, I have a client I did a land purchase for. It was over two years before we finished the project development and I got paid. There were many hours of unpaid meetings and extra work helping them to build things up and get prepared before putting together the construction financing. Residential mortgages can be much faster. You do a deal and get paid. Commercial mortgages can drag for one year, two years, three years - and they may or may not come to fruition.

CMP: What's the most important thing a commercial mortgage broker can do to grow his or her business?

I think as a broker, we're like a bridge between clients and lenders. So as I said before, understand the client's needs - long-term and short-term - so you don't waste the client's time or the lender's time. Find a good match, and over time you'll establish trust with lenders and clients. Then the rest will come. And be honest - for instance, I have a client who bought a multifamily building for \$10 million. It's quite old, and the income is OK, but you have to tell them that over time, they may have to put more money to fix it. We told them right away, because it's an older building, you may be looking in putting in extra money for maintenance. The client agreed, and he understood and appreciated it.

TMG BROKER AWARDS 2014 - 2015



Sally Kwan
Mortgage Broker

- 2014 Billion Dollar Club
- 2015 Commercial Broker of the Year



Sally Kwan

Mortgage Broker

2015 Top 10 Commercial Broker Award
2014 Billion Dollar Club
Broker of the Year 2013, 2012, and prior