

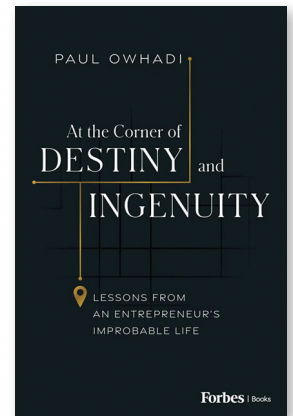


Executive Book Summaries®

At the Corner of Destiny and Ingenuity

Lessons from an Entrepreneur's Improbable Life

by **Paul Owhadi**



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THE SUMMARY IN BRIEF

Each life is a journey and a lesson. Some journeys are smooth, and the lessons are simple and easy to share and learn. But others are extremely difficult – long, winding roads, with obstacles at each turn. Thankfully, most of us do not have to experience them. But we can learn something extremely valuable from them. Not just for our everyday life, but also for the way we start, run and grow successful businesses.

At the Corner of Destiny and Ingenuity: Lessons from an Entrepreneur's Improbable Life by Paul Owhadi, is a detailed memoir of resilience, entrepreneurship, and personal transformation. Through hardship, self-reliance, cultural transitions, and entrepreneurial lessons, the author managed to leave his native country, Iran, and finally become a top-level professional in the U.S.

IN THIS EXECUTIVE BOOK SUMMARY:

- Resilience: adapting to new environments and hardships.
- Ingenuity: creative problem-solving and resourcefulness.
- Cultural Integration: the ability to navigate diverse cultures and perspectives.
- Self-Reliance: the value of standing on one's own and forging a unique path.
- Legacy: building a lasting impact through meaningful work and relationships.

Chapter 1: The Perception of Home

I grew up in Shiraz, Iran, a city renowned for its beauty, culture, and history. I remember it fondly, as a city of jasmine-scented air, vibrant colors, and ancient landmarks. However, from an early age, I felt a deep, almost inexplicable certainty that my future lay far beyond its borders.

I grew up in a bicultural and open-minded family, that sought to expose me to a wider world. At four years old, I was sent to L'Étoile du Matin, a French boarding school. This experience, while formative, was stark and challenging. Run by Swiss, Italian, Armenian, and French priests, the school demanded a rigorous discipline that often felt cold and isolating to me and the other children.

During the first weeks, I was subject to bullying and a strict disciplinary regime. A particular moment stands out, when I approached one of the priests after a particularly brutal beating. Instead of comfort, the priest offered an enigmatic response: "What do you want me to do about it?"

At this moment, I realized I could either choose fear and misery or find my inner strength. I chose the latter, beginning to fight back and assert myself. This marked the start of my journey toward self-reliance and resilience.

Using ingenuity and resourcefulness, I was able to win my classmates' respect and friendship. This and my growing confidence helped me gain a sense of belonging in the otherwise harsh environment I was growing up in.

Chapter 2: The Empty Date

I moved to England during the 1960s. This was a second farewell to my family, but this time it has a sense of finality. At the airport, my father handed me a book with a poignant gesture: he had written down my departure date and left space for a return date—a space that I instinctively knew would remain empty forever. This symbolic moment emphasized my awareness that my destiny would lie far from Iran, although my father hoped that I would return as a diplomat.

This phase in my life marked my first steps toward adulthood, being thrust into a culturally dynamic and rapidly changing world. Unlike the structured and ascetic environment of the French boarding school, England offered a starkly contrasting landscape filled with freedom, challenges, and opportunities for self-discovery.

I arrived in England at a time when the country was experiencing cultural upheaval. The "swinging sixties" created an era of youthful expression, British rock and roll, and societal shifts. This was a world of velvet shirts, bell-bottoms, and unrestrained individuality—a sharp contrast to the rigid discipline of my past. However, I was able to remain grounded by the values instilled in me during my boarding school years. These include a sense of discipline, resourcefulness, and respect for hard work.

For the first time in my life, I had the autonomy to make my own decisions, from managing my finances to choosing how to spend my time. This newfound freedom was both exhilarating and daunting, and I believe it shaped my growth into an independent young man. I valued my independence and refused financial help from my family beyond a modest allowance.

Surrounded by wealthier peers who enjoyed luxurious lifestyles, I chose to work hard and live modestly. Despite many challenges, I felt deep gratitude for the educational opportunity my family offered me, and I refused to squander it on frivolous pursuits.

One of the defining moments for me these years was the purchase of a rusted green Morris Mini Minor for £45. The car, barely working, became a symbol of my ingenuity and adaptability. Not affording repairs, I persuaded a classmate to share the cost. I was also able to solve the discomfort of the car's broken seat with a throw pillow.

Another key moment was when I broke into the box of coins that regulated turning up the heat. I went to the landlord and admitted to the theft, and explained that I did it out of desperation. This honesty impressed my landlord, who forgave me.

It was at this point in my life that I started perceiving the concept of the man in the mirror – the one we are all ultimately accountable to. Throughout my entire life, I strove to stay faithful to this man in the mirror, an expression of my conscience.

After the end of prep school, I moved to New York, USA. On the verge of departure, I broke my own rule and squandered most of my money at a casino. So I left for the U.S. with just \$450. However, I was leaving under the impression that I had reliable housing arrangements and family support through a distant cousin, who would wait for me at the airport.

I managed to learn everything from zero, a feat I largely attribute to being street-smart and surrounding myself with loyal employees.

Chapter 3: Education—in the School of Life

So I arrived in New York with big dreams but little money. My first experience of the United States was far from glamorous. Expecting a warm reception from my cousin, I was instead left stranded at the airport.

My cousin had not been informed of my arrival, so he did not meet me, nor was he able to accommodate me, as his own apartment was undergoing renovations. This forced me and my travel companion, Sherry, to fend for ourselves in a city we didn't know.

I went through all the hardships an inexperienced newcomer has to endure in a huge and ruthless city, from being scammed to rent an apartment from someone who had been evicted by the landlord to getting my car impounded because I lent it to a friend who did not have a driver's license. To get my car released, I had to borrow money from my girlfriend. This experience determined me to make another rule to live by: never let anyone lend me money.

I also did various jobs, starting with a physically demanding one which I quit quickly during a break. I then found another job as a parking attendant and managed to make extra money by offering to "Simonize" (polish and detail) the cars while the owners were inside the building.

This early form of entrepreneurial spirit led to a profitable side hustle involving several friends. I was also able to hone and demonstrate my salesmen skills at a new job in a furniture store and even managed to get a weekend job as a restaurant waiter by lying about my previous experience. However, I managed to learn the requirements of this new job rather quickly, proving that you can always do something as long as you don't believe that it is impossible.

Chapter 4: Written in the Stars

Moving to Florida from New York proved to be a turning point in my life. Initially, I was lured to the attractions of the place and started slacking in my studies. A professor

drew my attention to this problem and this was a real "aha" moment for me. The professor openly expressed his belief in my ability to succeed in life. This, combined with my own self-belief, completely changed the course of my life.

One of the first changes, which happened accidentally, was meeting the woman who would become my wife while I was walking the dog of the girl I was dating at that point.

After getting married, I realized that I was now responsible for providing for my family, and I took a research graduate program on urban planning, as this seemed to be a secure career choice.

My wife and I moved to Indiana where I got my only B+ grade - until then, I was a straight A student. This was another learning moment for me, as I remember the professor telling me bluntly that nobody's perfect.

Emboldened by this realization and by my previous life lessons, I applied for and won the job of city manager of York Town, Indiana. I managed to learn everything from zero, a feat I largely attribute to being street-smart and surrounding myself with loyal employees. Along with other lessons from this job, I learned how to hire people smarter than myself that I could always count on.

Chapter 5: Going Places

From York Town, Indiana, I moved to become city manager of a bigger city, with bigger challenges – Ludlow, Kentucky. By now, I already had experience and knew how to deal with difficult situations in this role, including racial discrimination, by reading the room and taking a firm stance.

At this point, I had also become a father. The birth of my daughter determined me to work harder and provide a life of opportunity and happiness for my family. However, despite getting an Honorary Colonel certificate and continuous challenges at the office, I felt that I was stagnating in the job of city manager.

So, I moved my family to California and, despite misgivings and an initial refusal, took yet another city manager

position in Mendota in Fresno County. During this period, I also obtained my U.S. citizenship. It was during the ceremony of being sworn in that I met someone who would reshape my future life. The conclusion for this period of my life was to always accept an opportunity when it is given.

Chapter 6: Opportunity Knocks

As a U.S. citizen, I started experiencing a new-found freedom, having a good source of income and the ability to buy a large house with a pool for my family. At this point, I set up a redevelopment company for the city I managed and was able to bring five more cities under its umbrella. While negotiating with the founder of Pollock Corporation for the building of a power plant, I was offered a job at the company.

Despite the attractive offer, I realized it was not the right move for me, as I wanted to forge my own path. At this point, Sheldon Pollock, the founder and CEO of Pollock Corporation, offered me the chance to start a company of my own. Funded by Pollock and with other talents on board, I was now stepping into an entrepreneurial role for the first time.

From this moment forward, my life started changing at an astonishing pace.

Chapter 7: Playing in the Big Leagues

A new era opened in my life – traveling a lot by private planes, moving from city to city and spending little time at home. However, I know that these sacrifices were necessary to create the kind of success I experienced.

My company was now taking on large-scale real estate projects, moving from smaller property deals to managing developments that impacted entire communities. It's particularly challenging to work with government entities and difficult clients, who would quickly change their minds.

Stepping into the “big leagues” required me to refine my leadership skills. This is why it's critical to study with and learn from the best in business, as I did from Sheldon Pollock.

One of the lessons I learned from Pollock is being “real” – being the same person in private and professional life, without pretensions and putting on false masks. This authenticity builds trust and helps people succeed in business.

Another lesson is diversifying in business – not being focused on a single aspect. This concept compares to putting all your efforts into the Titanic – which sank. Likewise, a

company with a single line of business will sink during hard times. However, with a diversified portfolio of activities, it can navigate the ups and downs.

This exciting time of learning and doing business came to a sudden end when Sheldon Pollock, my friend and mentor, died in a plane crash. And soon after, I lost everything I had worked for so far.

Chapter 8: Starting Over

My grief at losing a close friend and mentor was compounded by the realization that my money was tied into Pollock's businesses. Since his estate had to go to probate and Pollock had personally guaranteed some notes, most of the liquidities were used to pay these off.

At this crossroads moment, I acknowledge the crucial role played by my wife, friends and other relationships I had made to move forward. As a father of three, I had to find a quick solution to continue supporting my family.

I started by identifying a property that I was able to buy at a fraction of the price using a financing method available in California through tax-exempt bonds. Despite having little collateral, my professional reputation helped me secure a loan. I built two model homes, which turned out to be exactly what young Californian families were looking for.

The developments sold quickly and in just 12 months, I managed to make several million dollars from this project. I bought out the other participants in the joint venture and, for the first time, was on my own in business.

I reinvested all my profits into increasingly bigger real development projects. In a few years, my business was back in the big leagues. Some of my projects from this period include a 500-acre community campus for the University of California, consisting of three thousand homes, a police station, churches and a bus depot.

I then moved into the business of building, acquiring, and renovating apartments for affordable living, in partnership with an insurance company. This line of business is still thriving, and my company owns thousands of apartments all over the U.S. and is continuing to expand on this number.

From this difficult period in my life, you can draw several conclusions. Firstly, that skills and personal abilities are the only things needed to succeed. Secondly, if I managed to make my fortune once, I am also capable of doing it twice – and as many times as it is necessary.

. . . skills and personal abilities are the only things needed to succeed.

Chapter 9: The Concentration of Success

It's a thrilling feeling, bouncing back from financial disaster, like Rocky or any popular underdog in pop culture. However, I must acknowledge that fate or luck put me in the path of people who enriched my life and made it more meaningful.

The success I enjoys is also owed to the fact that, from the very beginning, when I first arrived in the U.S., I lived and worked in places where the sky's the limit.

These are places with a concentration of success, and these are the places where I chose to develop properties. This helped me enjoy a life I could not have dreamed of in Iran – meeting celebrities and being their neighbor. Either owing to good fortune or accident, I can say for sure that my life was also filled with a lot of struggle. However, these struggles are also part of a meaningful journey, defining a well-lived life.

Based on my experiences, I was able to create a success formula, which is based on diversification. My portfolio of properties includes:

- Affordable multifamily housing
- Market rate multifamily housing
- Single-family semi-custom and custom homes
- Commercial projects
- General contracting in construction

As time went by, I included my children in the business. My oldest daughter has been working for over 20 years as CEO, while the other daughter is the chief financial officer. This reconfirms my commitment to surround myself with people I can truly trust with delegating tasks.

However, I wanted to make sure that my daughters worked from the ground up and earned their current positions in the company. This is one of my core beliefs – that success is a contact sport and that there can be no passing the buck.

Going back to the man in the mirror, keep in mind that if

you are cutting corners, your reputation gets tarnished and it is very hard to repair it. Success always depends on you, and your reputation is a crucial part of it.

Chapter 10: Take Courage

Many people wrongly believe that if you have success you are leading an easy and untroubled life. On the contrary, as success grows, so does the number and complexity of the problems you have to face.

Also, being successful does not make you immune to misfortune or loss. From grief over Sheldon Pollock's death to the death of an employee during a construction project, I had to withstand my share of tragedies.

It was a very difficult time after the employees death, as their family filed a lawsuit and I was hoping and trying to reach a fair settlement for them, while our company's insurer continued to litigate. While the case finally settled, this period of turmoil took a toll on my life, showing that even at the height of power, no one is safe from misfortunes.

This was compounded by various health problems, including two weeks in intensive care. However, through meditation, I was able to stay on track and pursue my business endeavors. I strongly believe that everyone should try meditation, because it helps us control our minds, instead of letting our minds control us.

Using the Silva Mind Control Method, I was able to bring my short temper under control, by realizing how much energy I was wasting by getting angry. I encourage anyone to fight anger, channel its energy to achieve something positive and approach people with an open mind.

Chapter 11: The Wisdom of Reflection

It's critical to look back at one's experiences to gain deeper insights, learn from past mistakes, and recognize growth. Reflecting on my own experiences, I can say there are valuable lessons I learned from both my triumphs and my mistakes.

However, after achieving immense success, and traveling across the globe, enjoying exclusive experiences and meeting famous people, at the end of the day the most meaningful thing is having a family and friends. I believe that the tragedy of many successful people is never coming to this realization.

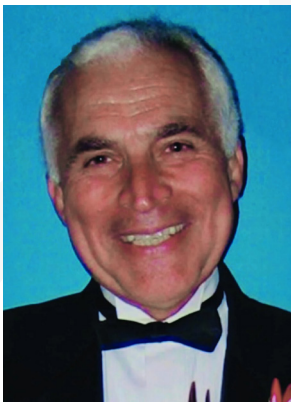
Yes, I had to make sacrifices to get there, but I succeeded precisely because I had loyal and supportive people around me: my wife, friends and employees.

Meeting new people is one of the biggest reasons why I travel across the globe. I recall a particular trip to Africa with my wife; I was going there to cosponsor a school. I was going there thinking that I was doing a favor to that community. However, the kindness and affection we were received with made me feel that I was the one receiving the favor.

Visiting the cells of Senator John McCain in Vietnam and Nelson Mandela in South Africa made me appreciate the value of the blank date in the book my father gave me when I left Iran. By never returning, I enjoyed the freedom to steer my life according to my own plans. And with that blank space for my return to Iran, I could appreciate the courage of those who endured the worst and admire their commitment to humanity.

Reflecting on all the lessons I carry with me, I know that I live with no regrets. I live with the love of family and friends. I live with my successes and adventures. I live with the scars of losses that we all must bear. I live with a love for wanting to leave a legacy and the world a little better than how I found it.

And most of all, I live with that man in the mirror.



Paul Owhadi's journey has taken him from a boarding school to traveling the world with the heart of an adventurer. After an education and career in city management and urban planning, Paul took the exciting opportunity granted to him to explore the world of property development. Along the way, he formed his own approach - one combining ethics and a passion for innovation and outside-the-box thinking. With the support of family and a fierce work ethic, he conquered his sector. But he also traveled the globe - using intellectual curiosity as his guide.

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