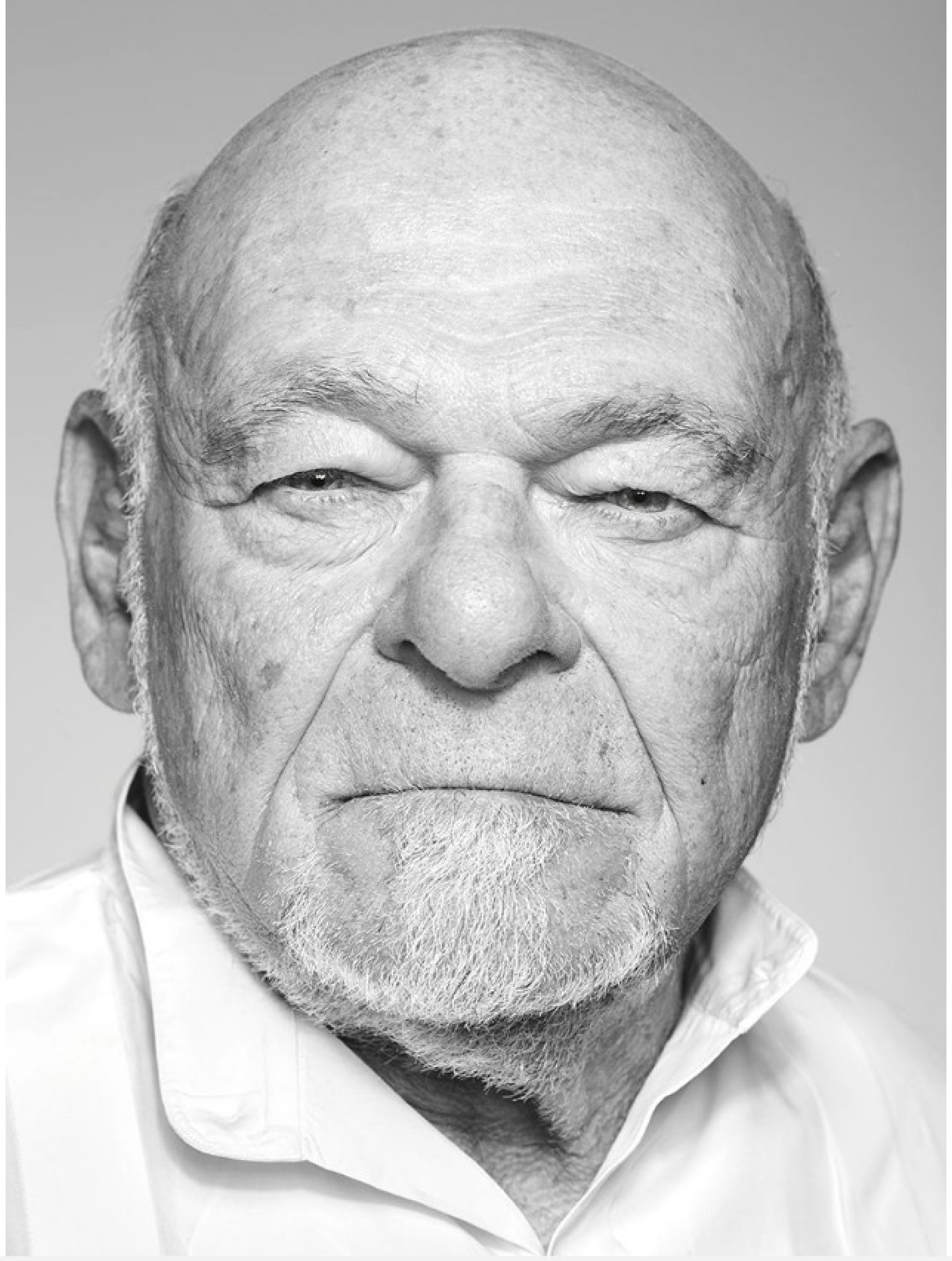

ON ZIG ZAGGING

SAM ZELL

The Grave Dancer: Vulture Legend, REIT Collector

There were many times in my life when I would have liked to follow the herd. Instead, I have always followed my gut...

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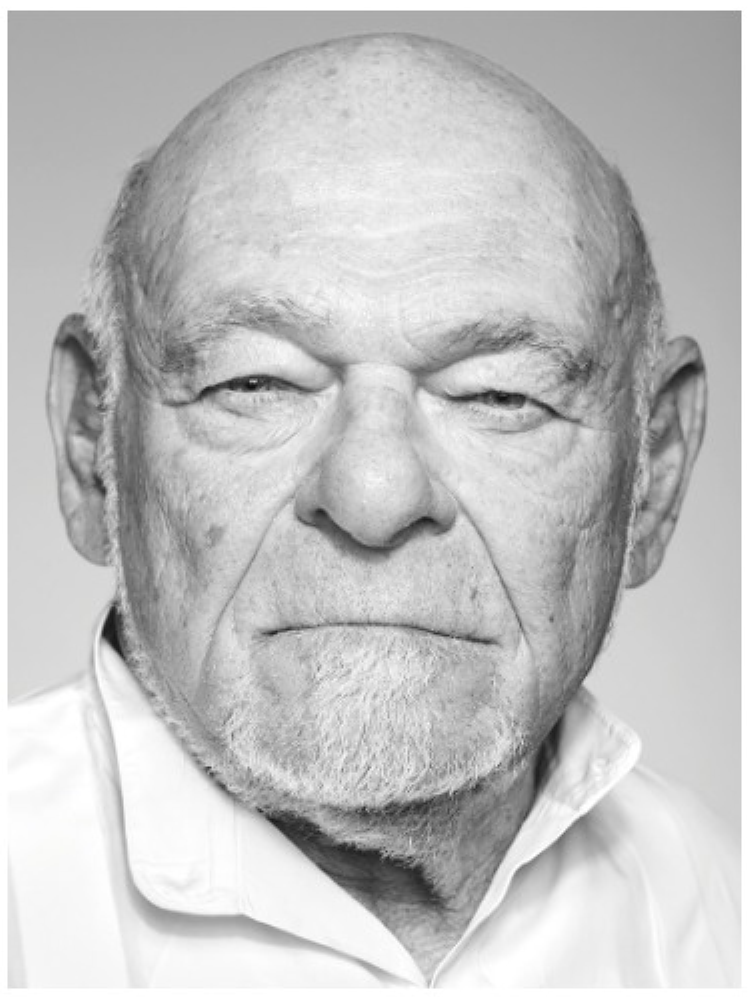
GREATEST LIVING BUSINESS MINDS

ON ZIG ZAGGING

SAM ZELL

There were many times in my life when I would have liked to follow the herd. Instead, I have always followed my gut -- and sometimes it's been really lonely. In 1991, I was standing in the lobby of a bank, and they had agreed to sell me an office building at 50 cents on the dollar. I kept looking over my shoulder and wondering why there were not all sorts of people waiting in line behind me. After all, this was an incredible opportunity. Maybe I was wrong? But I thought it through again and decided that I knew what I was doing, so I kept going. By 1994 all those people were there in line, but the bulk of the opportunity had passed. When you look at The Forbes 400 list and take off everybody who inherited money, what's left are people who went right when everyone else went left. Conventional wisdom leads to mediocrity.



"There were many times in my life when I would have liked to follow the herd. Instead, I have always followed my gut -- and sometimes it's been really lonely."