



CHERIE DIEZ | Times

Jay Sterling, at his Coquina Key home, says he blends spirituality, abundance and practical knowledge in his life and his lessons.

Real estate investor becomes guru

ST. PETERSBURG | He got creative and then got rich, and will now do occasional seminars.

BY PAUL SWIDER
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Jay Sterling has already retired once, and he's about to again at the tender age of 38.

This time he's hanging it up with a net worth in the millions and as many good intentions.

Sterling left the stock trade seven years ago and since then has been buying and selling real estate. Now he wants to quit that work and teach it to others.

"It's not about money," said Sterling, who is selling off his portfolio and starting a series of real estate investment workshops. "It's about joy and personal freedom."

Though this latest venture is a third career, Sterling said he's sharing his investment experience more than selling it. His seminars cost \$1,500 for a weekend session, but he's keeping classes small and infrequent so he can pay attention to students, he said, and not churn

them through a mill.

"I'm only going to do one a month and not every month," he said. "I'm not doing this for the money. I don't want to work that hard."

From teaching tennis to wealthy wives to learning to be a stockbroker to becoming a minor mogul in his adopted hometown, this quiet man has taken little time to rest in the past few years.

With ambition but no experience, Sterling took a job in 1989 with Dean Witter and then with Smith Barney and found himself managing assets for the Palm Springs set. Though he was earning \$400,000 a year, he wasn't happy, so he retired and moved here to invest.

But Sterling's half-million-dollar nest egg evaporated in 2000 as the stock market went south. "Here I was, wanting to buy property but with no money," he said. "I had to get real creative."

From that creativity sprang the les-

sons he now shares with others, Sterling said. He emphasizes investing with other people's money, which he parlayed into more than 100 housing units worth more than \$10-million.

Sterling credits positivism along the lines of *The Secret*, the popular book that spawned a movement, which purports that success comes more from giving than taking. The ethos of paying forward permeates his life, he said.

"I work on how to marry spirituality and abundance," he said.

Sterling's first workshop in January contained many such notes, along with practical, by-the-numbers methods for evaluating property, negotiating deals and securing financing. Students say the principles reinforce one another.

"Real estate seemed like something somebody else could do but I couldn't," said Anne Brames, who took the workshop. "For me, it was a matter of building confidence."

Brames bought her first investment property a week after the workshop. "It wasn't some mysterious thing anymore," she said.

Temple Hayes, the head of First Unity Church, was the friend who inspired Sterling to come to St. Petersburg. She says Sterling's generosity is not the pitch of a salesman.

"He's a businessman, but he just gives," she said. "It's amazing how he's done what he's done. Everything he touches turns into a tremendous success."

With his workshops just gearing up, Sterling is selling the nine properties he has left in town, all generating positive income, including Bayside Arms, a 94-year-old apartment building on Fourth Street N that also holds his office.

It's important to learn from losses, he said. One of the properties he's selling is a conversion of Lakeside Villas apartments into affordable condos. All 32 units are unsold at that Ninth Avenue N location.

"You have to expect that you'll have failures," he said. "It's how you handle them that matters."

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