

# THE REAL DEAL

NEW YORK CITY REAL ESTATE NEWS

## Ex-ballers to NBA stars: Don't let RE investors scam you

Danny Granger and Devean George spoke at players' symposium

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By [Konrad Putzier](#)

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From left: David Eyzenberg, Devean George and Danny Granger

**UPDATED, June 28, 5:00 p.m.:** In his final year in the NBA, Danny Granger took home more money from his real estate investments than he did from his Miami Heat paycheck. "That's when it really, really hit me," he said Monday. "What am I doing? My knees hurt, my back is killing me. That was it. I was done."

Granger's audience of professional basketball players erupted in a knowing laugh. Some of the veterans, like Steve Blake and Kevin Martin, knew only too well the pain of hitting the wood day after day. Others, such as Atlanta Hawks star Paul Millsap, are still in their prime, and still others, such as Boston Celtics player Kelly Olynyk, only recently broke into the NBA. Age differences aside, the players had two things in common: they made a lot of money playing basketball and they are thinking of putting some of it into real estate.

This week, the [National Basketball Players' Association](#) held its second real estate symposium in Manhattan. [Like last year](#), it was taught by David Eyzenberg, founder of real estate investment banking firm Eyzenberg & Company, adjunct professor at NYU and Columbia, and until recently a broker at [Avison Young](#). The NBPA invited two ex-players who are now real estate developers as speakers to give advice. And if you believe former Indiana Pacers All-Star Danny Granger and former Los Angeles Lakers forward Devean George, real estate is a shark tank.

"These dudes, they are cutthroat," Granger said of some professional property investors. "You always gotta be careful because they will try to screw you the quickest way possible." Granger found that real estate pros often assumed he was stupid because he was an athlete.

"I always used that to my advantage," he said. "I wasn't dumb and stupid. And it's helped me in deals where they just kind of underestimated me."

When Granger was in high school, he was reportedly offered a place at Yale. He went to Bradley University instead, became a basketball star, and earned tens of millions of dollars over a decade in the NBA until he retired last year. On the side, he also built up a real estate investment company, which, he says, now has construction and property management divisions and oversees a 200-plus-property portfolio (mostly income-producing rental buildings in secondary markets).

"The last three years of my career I was more interested in real estate than basketball," he said.

The NBPA's real estate symposium comes after years of growing scrutiny on athlete wealth management (or the lack thereof). In 2009, Sports Illustrated published a report claiming 60 percent of NBA players go broke within five years of retirement. The main culprits: bad

financial advice, divorces and extravagant lifestyles. Fraud was another issue. Earlier this year, former NBA player Tate George was sentenced to nine years in prison for defrauding fellow athletes like Charlie Villanueva and Brevin Knight in a real estate Ponzi scheme.

Under its career development program, the NBPA had long been offering training in broadcasting, and is helping players finish degrees and land internships. Last year, based on feedback from players, the organization launched the real estate symposium. One of its goals, explained NBPA career development counselor Lloyd Walton, is to help players make informed investment decisions.

Like Granger, Devean George got started in real estate with the help of partners who knew the ropes. He now runs a real estate firm that buys, develops, flips and holds rental properties in markets like Minneapolis, New Orleans, and South Carolina.

"I had a couple of close calls where I didn't do my due diligence," he recalled his early days. He soon learned.

George and Granger both said they were drawn to real estate as an asset class they can understand without financial training. Both are somewhat suspect of stocks ("Shit just crashed 600 points the other day," Granger said) and both are drawn to low-risk, stable investments.

They were rich already, Granger pointed out. "I don't need to hit the lottery again."

*NOTE: The article has been changed to better reflect that the real estate symposium is part of a long-running effort by the NBPA to help players ease into life after the game.*

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