

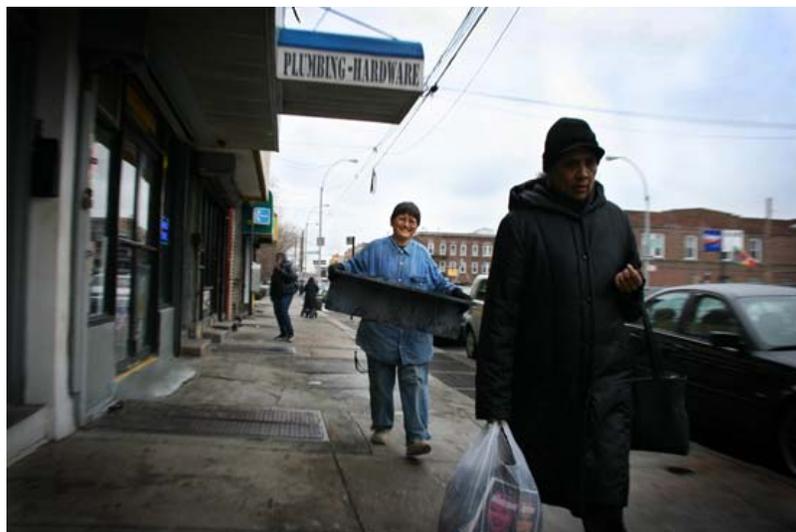
The Brooklyn Ink



A real estate kingdom in Brownsville

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Gin Ho, A Taiwanese entrepreneur, has built a small real estate kindgom in Brownsville over the past 25 years. (Louis Imbert/The Brooklyn Ink)

by Louis Imbert

Gin Ho enjoys an unlikely street credibility in Brownsville. On a recent Monday morning, this 63 year-old, swift-moving, 5-foot-tall Taiwanese immigrant walked by a heavily drunk man who was menacing passers-by on Pitkin Avenue, west of Rockaway Boulevard. The man, who is in his thirties and calls himself “Chino,” recognized Ho, a major landlord in the area. He suddenly cooled down and offered her a wide smile, mumbling a soft greeting. Ho wasted no time and gave Chino a broom, ordering him to clean the hallway of her nearby building. The man cheerfully obliged in the process, earning a few dollars.

Ho climbed up two uneven rows of stairs and rang a bell. A brisk series of shouts came from inside the apartment. When Ho’s tenant reluctantly opened the door, he was presented with a birthday cake in a pink cardboard box with a white ribbon on the top. Ho left swiftly to join one of her workers in a three-story building located a few blocks west. She bought it two years ago and plans to rent it soon.

Ho has been working at this hectic pace 14 hours every day for the past 25 years, with no vacation in sight. She settled in Brownsville in the mid-1980s and bought one dilapidated building after another, slowly raising her small kingdom from a few blocks of low-valued, half- abandoned, sometimes burned-down 1930s brick houses. She now owns 10 buildings and renovates them tirelessly.

“I know the secret,” she says. “You keep your mouth shut, you fix things, you keep going.”

Ho is one of very few Asian immigrants in this impoverished Brooklyn neighborhood. A few hundreds residents from Asia account for 0.7 percent of Brownsville’s population, one of the lowest rates in New York City according to the latest American Community Survey. African-Americans account for almost 80 percent. Nevertheless, Ho seems to fit perfectly in the local community.

The daughter of a Chinese air-force officer who fled from China when the communists seized power, Ho bought her first building here in 1985 for

\$65,000. She fixed it, divided it into four apartments and a retail space on the ground floor and rented it. Two years later she bought another one. And then another one.

At the time, investing in Brownsville's real estate didn't sound like the best financial bet. In 1996, Brownsville had an exceedingly high rate of vacant lots for an inner city neighborhood to go with one of the highest numbers of dilapidated homes in New York: twice the city average for severe housing quality problems, according to data collected by the Furman Center for Real Estate and Urban Policy. "Nobody wanted these houses," says Ho, who adds that arson was common in the neighborhood. She remembers how people started reaching to her after she bought her first building here, asking if she wanted their house too.

Gin Ho's son, David, says his mother "was actually losing money" at first. He says he used to work as an assistant in a law firm while in high school: "I handed my pay checks to her." David Ho graduated from Harvard Business School in 2007 and now works in an investment bank in Connecticut. He remembers going to court with his mother in the 1990s, watching her struggle with tenants who couldn't pay the rent, learning "the hard way" how to become a Brooklyn landlord, he says.

"She's a cranky old bitch," says Ximina Fernandez, 43, who has been living in one of Gin Ho's buildings for four years. "She's old but she has so much spunk! Somebody should give that lady a pill." Fernandez moved into Ho's building after escaping an abusive relationship. She lived in a women's shelter in Brownsville for a week and was introduced to Ho by social workers. "I had only the clothes on my back," she says. "The welfare department helped me with some furniture and [Ho] settled me. I love Mrs. Ho." The city pays Fernandez's rent, which is \$1,234 a month. Fernandez says Ho brings her presents for Christmas and a turkey each Thanksgiving, as she does for other tenants. Patricia Phillip, a tenant who lives in a nearby building, talked about flowers on Mothers' Day and a ritual summer barbecue on Pitkin Avenue's southern sidewalk – Ho says she has a deal for cheap meat with a manager at Brownsville K-Mart.

Ho says most of her tenants come from shelters, some from hospitals or jail. She says in most cases, the city takes care of their rents.

Ho became a full-time landlord in 1994, when her husband left her and sold their mom-and-pop discount retail store in Jamaica, Queens. She found herself with no other source of income than her tenants in Brownsville. A former translator, accountant, garment export go-between and clothing designer, Ho says she was dragged by her husband to the United States. "People told him, 'Your wife has a green card, why don't you go?' He wanted to prove" that he could make it, Ho says.

She bought her last building in April 2008, about 30 blocks west from her neighborhood, for \$350,000. She paid \$100,000 up front and will pay the rest over the next 15 years, at a 7.5 percent interest rate. The building was empty and dilapidated. The owner, an Indian immigrant without much experience in the neighborhood, needed help to keep squatters out. Eventually, they made a deal: "For [most] people, these things are garbage," Ho says. She has almost finished rehabilitating the two-story house with four one-bedroom apartments.

Over the past decade, the value of Ho's renovated properties went up about 70 percent, with the median price for a housing unit in Brownsville rising from \$112,000 to almost \$190,000 according to New York City Housing and Vacancy Surveys. But Ho doesn't think of selling.

Last Monday, while drinking a cappuccino on Pitkin Avenue, she winked and announced: "I have another one." It's a three-story brick house built in the 1930s, located about 30 blocks away from her base in Brownsville. She was negotiating the down payment and would get the keys the next day.

When asked if real estate is a safe investment in this economy, Ho grabbed a reporter's notebook and drew a chart comparing gold, oil and Brownsville's real estate prices since 2007. Gold and oil are going through the roof; real estate is low. "You [should] invest in real estate now," she concludes.

Since 25 years, Ho has started every working day at 5 a.m. She does a little tai chi while walking her dog. She picks her Latino construction employees at 8 a.m. and drives them to one of her buildings while offering a \$1 McDonalds breakfast and coffee in her Honda Accord, a gift from her son. "She destroyed it by carrying all her construction material around," he says.

When she's not running from one building to another, Ho settles behind the plastic, half-opaque glass of a small gold-buying counter on Pitkin Avenue. She treats piles of real-estate paperwork there. She struggles with excessive electricity bills and tenants' complaints.

While reading Taiwanese newspapers, she keeps a sharp eye on successful entrepreneurs' profiles and interviews. She hands out a copy of one clip about Warren Buffet. She scribbled dozens of notes in the margins and sent it last year to her elder daughter, along with other clips and recommendations, to inspire her.

"She has been interested in Warren Buffet for six or seven years," says her son. Ho has also been studying Donald Trump for a longer time. She attended a real estate seminar where he was a guest speaker and used to watch his TV-show The Apprentice.

Now that Ho's three children have graduated from college and found jobs, her son wonders if she will ever slow down or retire. But Ho keeps patrolling Brownsville in her full-jean, paint-stained uniform, offering kids five dollars to clean sidewalks in front of her properties. She dreams of transforming one boarded building into an after-school with computing and Chinese classes. She would teach arts and drawing. "Sit and watch TV, is that a life?" Ho asks. "I can do one step more, one step more."

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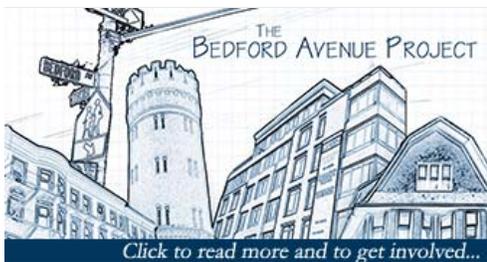
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