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The Successful Real Estate Investors Guide:

Nine Top Tips for Real Estate Investors

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Introduction

With millions of foreclosures already sitting on the market, and millions more to come, there is a unique opportunity for real estate investors to pick up properties at extraordinary prices and then rent them for positive cash flow.

There isn't any really great magic involved. You simply need to think about how much the property will cost to buy, how much it will cost to fix up, and how much rent the property will generate. If the rent will bring in at least the same amount as what you have to spend to buy and fix up the property, you've got a potentially good deal on your hands.

What doesn't work these days is the zero down, get cash back at closing kind of mentality (if it ever really worked at all). Today, you've got to have 25 to 35 percent to put down in cash on a rental property, and then be prepared to pay higher costs and fees to close and lock in an interest rate for your mortgage (if you need one) that's about one percent higher than for residential property.

This eBook offers Nine Top Tips for real estate investors. They are culled from interviews with highly successful real estate investors who own 10, 20 and even 40 investment properties. These investors have each developed successful investing strategies that have built wealth over the years (even in the downturn) and provided significant cash flow – which is pretty much all you want when it comes to investment real estate.

TIP #1: Be Patient – Don't rush to buy property

It's difficult for some investors to resist the emotional rush that comes after you've decided you're going to buy investment real estate. You just want to go out and spend, spend, spend! And that emotional roller coaster only intensifies once you actually start bidding on property.

But you have to learn how to be patient when shopping around for real estate, since it's extremely difficult to unload (especially in a very slow market).

Take your time to determine whether the property is right for your finances, your temperament, and your portfolio of other properties. Some investors might value cash flow over longer-term appreciation. Other investors might not want to deal with a property that requires a lot of renovations or needs a lot of care and attention. Still, other investors will want to only shop for properties that are in the same neighborhood as other properties they already own.

"We tend to buy properties that are located close to our other properties," said Doug Rink, an Atlanta investor who owns nearly 20 properties. (See Tip #7 for more details.)

You may attempt to buy various properties and fail, but you're better off failing than buying a property and either overpaying for the property or buying it without understanding the economics of the transaction.

“Understand that time is always important. Time is money. Whether it's your own time or someone else's time, people think their time is free. But your time is more costly than anyone else’s time. Don’t underestimate the value of your time, because it's important,” said Tom Moneypenny, real estate agent and a successful investor

According to real estate investor and broker Jason Fetrow, a successful investor is patient and open to learning something completely different.

“There’s no manual on how to do this,” Fetrow says. “Everything is so trial and error, you just try to minimize your errors.”

Moneypenny agrees, especially when it comes to novice investors. "There are barriers preventing you from becoming profitable,” Moneypenny advises. “It's good to take your time and be a little patient and learn on the first one."

Savvy investors typically don’t buy anything on impulse, let alone something as significant as a piece of investment real estate. Good decisions take time. Don’t let anyone (your broker, your spouse or partner, or your attorney) pressure you into making a fast decision. It’s far better to miss a deal than buy the wrong one impulsively.

TIP #2: Good Planning Pays Off

Before you even think about purchasing an investment property, make the decision about what kind of investor you want to be:

- You’re going to buy one residential property and hold it.
- You’re going to buy dozens of single-family properties and flip them.
- You’re going to buy a dozen vacant lots in a residential subdivision that’s substantially incomplete.
- You’re going to buy a commercial office building that’s in foreclosure.
- You’re going to buy strip centers and shopping malls.
- You’re going to buy a cluster of single-family homes in a neighborhood that’s been devastated by foreclosure and hold them for 10 years or more.
- You’re going to buy a huge warehouse that has a tenant.

As you can see, there are many types of real estate investors. Some buy one property as an investment and stop there. Others buy dozens. Some buy only residential property, while others will only buy commercial buildings. Some will only buy within a neighborhood, while others will buy properties all over town.

Some real estate investors have the ability to tap unlimited funds from many sources while others are limited in where they can get money.

And, some real estate investors are sophisticated and have years of knowledge while others are just starting out and their only experience with real estate was the purchase of their own home.

One way many investors start out is by converting their existing home into a rental property. Is that how you'll get started?

One issue for you to decide is how you will handle the business end of things:

- Will you set up an S Corporation or a C Corporation?
- Will you set up a Limited Liability Company (LLC)?
- Will you purchase property under your own name?

Knowing how you plan to hold title to your properties will affect all of your business decisions down the line. Spend some time with your tax preparer to figure out what will be the smartest course of action for the type of real estate investor you are (or plan to be).

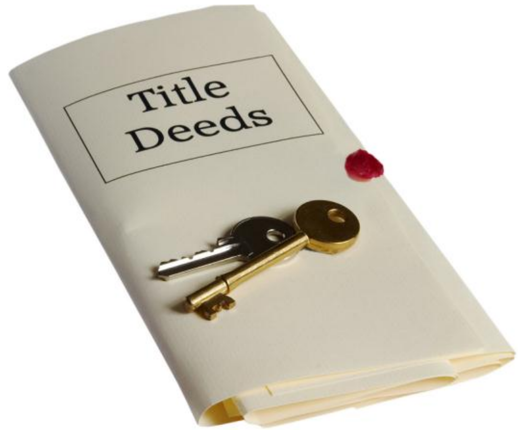
You'll also need to make a decision on whether you're a *passive investor* or an *active investor*, according to IRS rules. This distinction has important federal income tax implications.

If you make the decision to actively invest and manage your real estate investments, you will be treated one way by the IRS. If you merely buy real estate as an investment as you would a stock or other investment, you will be treated as a passive real estate investor.

Active real estate investors get to take advantage of various tax benefits and can take tax losses but passive real estate investors are limited in the tax losses they can take on their federal income tax returns.

You won't become an active investor solely based on the time you spend trying to buy properties and managing those properties. You may have to make real estate your business to substantiate your claim that you are an active investor in real estate. This can be confusing for many rental property managers and investors who also hold full-time jobs outside of real estate.

"Rental property managers and investors should try to avoid any gray area, because gray areas can cause problems with IRS audits," says Chet Burgess, an enrolled agent and owner of Brookwood Tax Service.



TIP #3: Understand Your Financial Realities

If you want to be a successful real estate investor, you have to be aware of your own finances and your financial limitations.

Don't let the lure of rock bottom foreclosure prices draw you into taking on more than you can handle. Don't allow late night television ads and shows drive your decision to invest in real estate. Think about how much cash you have, where you want to invest your time and money, how good your credit is, and how much time and money you can you afford to spend on real estate investing.

You want to end up as a successful real estate investor and not in foreclosure.

Sandra Parrish is a long-time real estate investor who has purchased and rented or sold over 40 properties with her husband Doug Rink. She grew up surrounded by her father's experience with investment properties, and has translated that into a successful investment network with her husband.

All of their properties have been purchased with financing from their relatives and from other sources, but never with a mortgage loan from a bank. A few foreclosure properties that were on the market for around $10,000 were even purchased on a credit card.

In the past couple of years, Parrish and Rink took on eight different properties. It has taken them several years to “digest” these properties, getting them fixed up and rented. Recently, they bought three more. Parrish says it will probably take another few months until these properties are fixed up and rented. The key for Parrish and Rink is to not take on too much all at once.

Parrish notes that if she and Rink had not been able to finance all of the homes up front without the involvement of a mortgage lender, they probably wouldn’t own 19 properties today.

“We would have had to come up with some creative ways to get the cash, which might not have been worth it,” Parrish says.

By understanding their financial limitations – which Rink says was stretched by the recession – Parrish and Rink have been able to take advantage of some excellent foreclosure deals.

Their favorite time to look for deals? January through March, before the spring selling season gets underway. “In the cold of winter, sellers are more willing to give us a good deal,” Rink says.

TIP #4: Create An Investing Budget – And Stick To It!

If you don’t know how much you can spend, it’s easy to go way over your budget. What you should do is estimate the costs of maintenance, upkeep and potential capital improvements and have a budget in place for the property to cover all of these expenses before you close on the property.

Here are some steps to take to create a real estate investing budget that works:

1. **How much cash do you have on hand?** If you don’t have cash to buy the property outright, you’ll need to put down 25 percent (or more) as a down payment. Since the meltdown, you may need up to 50 percent. You’ll also need cash to fix up the property, pay the taxes and carrying costs until the property is rented.
2. **Do you need a mortgage?** Factor in the costs and fees of getting a mortgage. You’ll also need to carry roughly 6 months of cash reserves for each property you own when you get a mortgage for a new property. The exact amount depends on your lender, but these days you can be sure your any lender will expect you to have cash on hand in case you run into a problem.
3. **What is the property’s condition?** If you’re buying a foreclosure, it’s safe to assume that there is a lot of deferred maintenance that you’re inheriting with the property. So, have a professional inspector take a close look to help you evaluate the true costs of bringing the property’s condition up to snuff.

4. **How much renovation does the property need?** Do you need a new roof? New carpet and paint? Polishing the wood floors? New appliances and fixtures? Make sure you understand what it costs to repair and replace these items.
5. **Keep some of your budget for your team**. You'll want to build a great team consisting of a real estate agent, attorney, tax planner, inspector and others who can help make your real estate investing dreams come true. But you'll need to pay these folks to help you, so be sure your budget includes this line item.

Just don't underestimate the time or cost of buying a foreclosure or a short sale, experts say. You could wind up stuck for thousands of extra dollars that will be detrimental to your financial health.

Mark Lackey, a Realtor with Solid Source Realty, says he's seen foreclosure properties in sad states of disrepair. He says the previous owners might be angry over falling into foreclosure and do whatever they can to destroy the property.

"People get angry and they'll rip out all the appliances, bathroom fixtures. We'll go in the toilet is gone, the pedestal sink and cabinets are gone," Lackey says. "They'll steal the AC system for the copper, steal the electrical panel for the copper."

Lackey tells other horror stories about finding a home where the owners hadn't paid their bills and missed garbage collection for months, and where a refrigerator has been left open to let bugs grow.

However, sometimes he finds properties that make him wonder about who left the home.

“I’ve seen people who just pick up and pack up whatever they can put in their car and drive away,” Lackey says. “The full meal is still sitting on the table after Thanksgiving Dinner.”

Rink says that he once had a family that set fire to the house after they left it. Fortunately, the fire was set in an enclosed area and once the doors were closed, the fire put itself out.

“But it was disconcerting to be on the roof and smell smoke. I looked in the window and saw embers. I called the fire department immediately,” he recalls.

Moneypenny says that in the current housing market and especially with foreclosure properties, you will see properties that are in good shape and some that are ready to be torn down.

“Sometimes all you have to do to it is carpet and paint. Sometimes you find you might as well tear down and start all over,” Moneypenny explains. “It goes from one end to the other.”

While you will definitely want to hire a licensed home inspector to help evaluate your properties, you cannot solely rely on other people’s judgments. You also may not have the opportunity to enter a home in foreclosure and you will have to base your determination on whether to buy the home or not on your best guess as to its condition.

If you’re buying a HUD home, which is an FHA foreclosure, HUD will have a licensed inspector write up the issues that the property has. The property will also be open to inspection before the sale, so you know what you’re getting into, says Shannon Judd, whose company has the license to sell HUD homes via auction in Georgia.

Take the time to educate yourself on the issues that might cost the most money, and train yourself to look for them when you tour a prospective investment property. For example, if you look for discolorations on the ceiling and signs of mold in the basement, you might decide not to buy a house with these obvious signs of water damage.

Fetrow says that he tries to protect himself because there’s no formal regulation for the industry he’s in. “In real estate investing you don’t have regulators that regulate your investors, your contractors,” says Fetrow. “You have to be very patient, and educate yourself considerably.”

Eric Hartz, CEO of Division Services International and co-founder of RentBureau.com, agrees that one of the biggest mistakes investors make is they don’t understand the costs of the property they are buying. He advises investors to understand how much it will cost to fix the property upfront, and then back that number into the offer. That’s how you stick to an investing budget.

“I see people making mistakes in what you pay for the deal -- knowing how to value the property, or paying the wrong price for the asset,” Hartz says. “Or after the deal goes through seeing the HVAC needs replacing, or there’s a zoning issue coming up.

Moneypenny advises to be aware of the renovation costs before closing on a property.

“It's easy to get into something and keep dumping money into it, but then it ends up being marketable at levels below what you anticipated [and you will lose money on the investment],” Moneypenny says.

TIP #5: Do Your Due Diligence – Research Is the Key to Your Investing Success

One of the most important elements in real estate investing is having more information than the person next to you. The more you know about investing, the more you know about a specific neighborhood, the more you know about a specific block and the more you know about a specific home, the better you will be in the long run.

You need to learn not only about the process of buying and selling real estate before you put down your hard-earned money on a real estate investment. You also need to learn the investment side, including:

- How much it will cost to buy the property.
- How much it will cost to renovate the property.
- How much it will cost to maintain the property.
- How much it will cost to find a tenant.
- How much it will cost for the legal and tax help you will need.
- How much you will pay in taxes for the property.
- How much rent the property will generate each month.

Doing your due diligence means keeping your eye on the details:

1. Evaluate the neighborhood. Is it improving or getting worse?
2. Look at the employment demographics. Are people losing their jobs? Who are the major employers that are close by? Where do people work who live in this neighborhood?
3. Are more properties falling into foreclosure? Does the neighborhood seem stable? Are vacancies increasing?
4. What does each block look like? Is there graffiti? Do neighbors take care of their property?
5. How much do properties rent for in the area? How much on each block?

6. Is there anything happening in the neighborhood that could positively or negatively affect prices? This might include widening a road, building a bridge, closing a dump, adding a highway, or building out a commercial center.
7. How is the property zoned? Can it be rented? Is it a residential building in an area that is zoned commercial?
8. What are the building codes that apply to the property? What can you do to the property?

Once you have targeted a neighborhood, then you can learn about the characteristics of each block within that neighborhood. Sometimes the value of residential and commercial property can vary greatly from block-to-block.

If you don't understand how this works, you might overbid for a property, only to find out later that you can't generate the same amount of rent from it as a similar property can two blocks away.

When evaluating residential investment property, it helps to think about it in the way a prospective renter would.

Fetrow says his company mainly buys property located in good school districts. He looks in the suburbs for areas with working class families and uses the local multiple listing service to evaluate which areas are moving faster.

Fetrow says his company's ideal metro Atlanta property will be 3 bedrooms, 2 bath in a traditional style or a ranch style. In their resale experience they've found these traditional homes sell the best in Atlanta.

But Anne Lackey, an Atlanta area real estate investor, agent and property manager, says she has seen a need for homes with 5 bedrooms or more to accommodate families with multi-generations that rent together. She also buys properties at lower price points, around $40,000.

Real estate investor and broker Brad Nix describes his “nightmare” scenario in which he held onto a property for about a year without being able to rent it. He says he ended up selling it at a loss because it was such a drain on his cash reserves.

“I fell in love with the property and the potential of the property and ignored the market feedback. The market is the market and I can't create a new one,” Nix says. “I should have analyzed the rent values in the neighborhood. I thought I could fix it up and create a new market level for the neighborhood. You can’t create your own market. You need to understand the one that already exists.”

Finally, depending on the type of property you intend to buy, you should become reasonably familiar with the zoning laws and building codes in the area you intend to buy.

For example, if you buy a commercial building and you don’t know that the new building code requires you to install a new sprinkler and fire prevention system in the building; you might not like it if you close on the building and then are forced to pay that money to upgrade the building.

Likewise, if you are buying in a residential neighborhood and don’t know that behind the home you decide is a great deal, developers intend to demolish the homes behind yours and build a distribution center that will be loud at all hours of the night, you’ll have a hard time renting that property.

“I’ve seen investors buy properties and rehab them with the intention of renting them, but then a homeowners association or other group blocked it and they couldn’t rent it,” says Chicago area Realtor Karl Zaehler. “Then they have to resell the property. That could have been avoided if the investor had done his research.”

TIP #6: Location, Location, Location Is Important For Investors

Parrish and her husband live in Gwinnett County, Georgia, and hold most of their properties in Gwinnett or in southeast DeKalb, close to where they live.

“We want something convenient, easy to get to and show, to make repairs,” Parrish says. “It’s about a 30 minute drive from where we live.”

Moneypenny also recommends buying in areas where properties sell quickly. He looks for foreclosure properties in those areas, as well as properties that are distressed. He widens his search by staying in contact with banks, looking at public notifications, the local multiple listing service (MLS) and for sale by owner listings.

Real estate investor and broker Brad Nix advises looking for properties that are in areas "on the upswing." He recommends checking out what is going on at the local level and to keep in mind what the local government has planned for the future.

While buying a property close to where you live can be important and allows you to easily check on your investments, you also need to remember that location matters in other ways as well. It's important to choose a good neighborhood, but also each block can take on a distinctive flavor that can affect how successful the investment is for you.

Even if you don't have children, think about buying investment property in a good school district. (Make sure you know which school district your property is located in before you make an offer.)

Similarly, if you buy a commercial building that is outside the central business district, you might find out that parking is a problem for your tenants and you may not have the ability to solve that problem. The result for you might be lower rents and a lower return on your investment.

Make sure you tally up all of the pros and cons of a particular location and then think about how location affects other, similar properties and prices they sell for.

TIP #7: Hone Your Negotiating Skills

Just because there are more foreclosed properties on the market, doesn't mean a bank will take any low-ball offer. And just because a seller is desperate doesn't mean he or she will take the first offer you make.

All of the research you do on the property and neighborhoods can be used to construct a great offer. Having access to the research should aid you in your negotiations for the property. After all, you have the best card in your hand: If the seller won't lower the sales price to meet your financial needs, you can just walk away from the purchase.

In his experience, Fetrow says "The biggest mistake is trying to force the deal. If this deal doesn't work, walk away."

Atlanta Realtor and investor Mark Lackey recommends looking at an investment property with a "maximum allowable offer" in mind. That is, understand how much you think the property is worth and in your mind, set a maximum amount that you're willing to pay for it. If the seller won't accept the offer, then you walk away.

"Sometimes we evaluate and it doesn't fit and we walk away," Lackey says. "If it doesn't fit, you don't want to force it"

With the large number of properties on the market, real estate investors are in the best position to set the terms themselves. If those terms aren't met and you can't come to a meeting of the mind with the seller, you can walk away.

If you know you have something to bring to the table that others or few others have, that will help you in the negotiations as well. Whatever you do, don't get sucked into the emotional roller coaster that accompanies a real estate negotiation. Find a way to stay objective and you will wind up making the right offer for you.

TIP #8: Get To Know Your Properties – And Your Tenants

Real estate investing can be a tremendous source of wealth – if you get involved and understand your properties and the tenants who rent them from you.

“You need to be steeped in what’s going on,” says RentBureau’s Hartz. “The more hands on you are, the more successful you are.”

Many companies will manage your real estate investment properties for you. That will cost money and a certain amount of time. And, you have to make sure that the company isn’t cheating you or skimming profits off of the cash flow.

According to Hartz, if you’re going to employ a professional property manager, “you have to matter to them, as far as how many units you have and what you pay them.” If you’re a small fish in a large pond, your investment will get lost and the property may go down in value if it isn’t given proper attention.

You should evaluate where you want to spend your time and resources, and if you can take care of a problem yourself rather than calling in a hired hand. Because successful investors agree, the real profits come from being hands-on with the property and tenants.

There are a lot of companies that will manage things for you. But again, you need to decide what kind of investor you want to be and how hands-on you can be.

“The good landlords are very hands on,” Hartz says. “They’ll run their properties themselves.”

Successful investors also spend a great deals of time (and a little money) investing in their tenants. Renters will respond more positively to the owners who take care of them. A satisfied tenant is more likely to renew their lease, take care of your property and recommend you to someone else.

If managing a handful of investment properties seems like a lot to handle, there are computer programs that will assist you in tracking your receipts and expenses from your properties. The latest version of QuickBooks (2010 and beyond) allows you to scan in a receipt and tie it to an entry so that you don’t have to keep thousands of slips of paper.

For tax purposes, you need to keep a record of what you spend on your investment properties. You can also keep this information in an excel spread sheet and put the receipts in a shoebox. (You’ll probably just spend a little more time and money adding it all up at the end of the year.)

There are some other software products for rental property owners that can help you calculate loan payments, property values, etc. But I like to keep it simple. Focus on getting to know and manage your properties and taking care of your tenants and investing success will follow.

TIP #9: Build a Top Team of Real Estate Investment Advisors

If you play tennis with a pro, you'll become a better tennis player. If you surround yourself with real estate professionals who really understand their business, you'll be a smarter investor.

Building a top team of advisors and professionals is one way to be a very successful real estate investor. You want to build a team that knows each other and where each team member understands fully what your goals are and what kind of help you need.

Who should be on your real estate team? You'll want to find a great real estate agent or broker, real estate attorney, tax preparer, appraiser, professional home (or commercial property) inspector, contractor and property manager (if you're not going to actively manage your own properties).

Having a good agent on board is crucial to finding great deals, especially now that so many of the best foreclosures don't even hit the market. Real estate agent and investor Brad Nix says that agents with cash scoop up the best properties for themselves. When they're out of money, they call a short list of investors that they work with all the time to try to help them get the best deals.

"If you don't have the right players in place, you're not going to build wealth and preserve wealth," says Ricky Novak, a real estate attorney and president of a 1031

Exchange company. Some of his clients think they need a strong team of advisors because they don't have millions of dollars of real estate in their portfolio.

However, Novak advises even his smallest investors to put the right team in place. He thinks a tax preparer with extensive knowledge of investment real estate is the "single most important member of your team."

Novak also recommends hiring a top-notch qualified intermediary who understands the nuances of 1031 exchanges if you're going to buy and sell over time. You will also want to have a real estate attorney to handle closings and contracts, and Novak recommends some form of financial planner, whether it's someone from a big financial services company or a fee-only financial planner who helps you as needed.

Nix has found that a good property inspector is essential to look at the property before purchasing, in the "due diligence phase."

"The inspector has probably saved me hundreds of thousands of dollars," Nix explains. "He's my favorite team member to see the problems before they happen."

Fetrow has found that building the right investing team is not only a sound business choice, but it gives him much-needed support. If you make real estate investing into a full-time job, it can be frustrating to stay focused.

"When something goes wrong now I'm the IT guy," Fetrow says. "It can be very frustrating until you find your niche."

He has found a group of fellow investors who are working in similar areas and has built his own network. "Find a group of people who are where you are and can move through the ranks with you. You need that support. Build relationships in everything you do," Fetrow advises.

8 Mistakes Every Real Estate Investor Makes – And How To Avoid Them

1. **Underestimating the true costs of repairing the property.** If you don't know how much it costs to replace a roof, buy new fixtures, or repair the hot water heater, you'll need to find a contractor who can walk through properties with you while educating you on the true costs of making the property rentable.

2. **Buying investment property far away from where you live or work.** Unless you don't mind driving for hours in the middle of the night (if there is an emergency), or even spending time fighting traffic to cross town in the afternoon, you might want to buy investment real estate near to where you live or work.

3. **Overpaying for the property.** If you don't know the true costs of buying, upgrading, and renting the property, and you don't know what similar property is selling for in the neighborhood, you pay too much – and spend the next 10 years digging yourself out of a hole.

4. **Relying on future price appreciation instead of cash flow.** Savvy investors think about how much cash the property will generate and then work backwards. In an era of declining or stable property prices, you're better off making sure the property has profit built in when you buy it, Nix says.

5. **Not knowing when to sell.** Sometimes you're better off selling the wrong property than sinking tons of money and time in to make it right. Even if you lose money on the sale, you might lose less than if you hang on for another three years.

6. **Thinking investing in real estate is easy.** Nix says he sees beginning investors making a mistake in thinking that it's just about the investment rather than the work that comes with the investment. "It's easy to get caught up in the numbers and return on investment," Nix says. "But to make it work you have to be willing to work."

7. **Not knowing enough about how much rent a property will generate.** "Just because you have a mortgage for $1,400 per month on a property doesn't automatically mean you can rent it for $1,600 a month," advises Karl Zaehler, a real estate agent in the Chicago metropolitan area. "You have to compare it to other rents in the area."

8. **Thinking your opinion is the only one that matters.** Moneypenny says one of the biggest mistakes he sees is "thinking your opinion is the same as your future tenant or buyer (if you're selling). "Buyers dictate the market," Moneypenny says. "What the buyer thinks your property is worth may be different than yours."

About Ilyce Glink

Ilyce Glink is the author of ten books, including the bestselling *100 Questions Every First-Time Home Buyer Should Ask*. Her nationally syndicated column, "Real Estate Matters," appears in more than 125 newspapers and Web sites, and her online "Ask Ilyce" columns are read by hundreds of thousands of people every month.

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Ilyce has appeared on hundreds of television and radio programs across the country, including "Oprah," the "Today" show, the "Early Show," and on CNN, CNN-FN, CNBC and Fox News. Ilyce has won numerous awards during her career, including Best Consumer Reporter from the National Association of Real Estate Editors, two Peter Lisagor Awards (for broadcast and written commentary) and the first Money$mart Award from the Federal Bank of Chicago.

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