

# Real Estate Investing for Women

How to Locate  
Prospects  
Module 4

# Remember ...

1. Motivated Sellers Have to Sell (“Don’t Wanters.”)  
Unmotivated Sellers Want to Sell.
2. Go to the Source.  
Direct Contact is the Best Approach.
3. Massive Action – it is a Numbers’ Game.
4. 50%+ of your Deals will happen after Follow Up.



# Remember ...

## On the Market Properties

- MLS or For Sale By Owner
- High Competition

## Off the Market Properties

- Think Outside the Box
- The more creative and clever wins
- Low Competition



# Advice

Most Investors/Buyers are looking for:

- “Bread-and-butter” houses
- Low to middle income areas
- Also duplex or fourplex for landlords/investors

# 3 Types of Properties

- Properties with little equity that need no repairs
- Properties with more than 20% equity in good repair
- Houses with more than 50% equity



# Best Ways to Locate Properties

## **Driving for Dollars or “Farming”**

- Look for abandoned/vacant/neglected homes.
- “For Rent” signs – absentee landlords.

## **Prospecting**

Send letters or postcards to the owners of properties located above.

- Preforeclosures, probate, divorce filings – from legal publication.
- Mailing lists compiled from:
  - ✓ Haines.com (criss-cross directory)
  - ✓ List Service Companies (ListSource.com, etc.)

## **Collector of Revenue’s Office**

- Tax delinquent properties – get list in last year of delinquency or after auction (redemption period)

# Best Ways to Locate Properties

## Online Searches

- Firefox or Internet Explorer
- Set up folders in your bookmarks with categories:
  - Newspapers, Classifieds, FSBO, etc.
- Scan ads with keywords or trigger terms (see list in this module of keywords)
- Build your Bookmarks – Google Searches, Google Alerts (i.e. motivated sellers)

## Search Classified Ads Online/Software Tool

Look for words like “Motivated Seller” or “Must Sell” (see list in this module of keywords)

# Best Ways to Locate Properties

## Networking

- Social Media Groups
- Forums (BiggerPockets)
- REIA Meetings
- Meetup
- Real Estate Auctions





# Best Ways to Locate Properties

## MLS

- Expired Listings
- Aging Listings – “Motivated Seller”, “Short Sale Possible”, “Bring Offer”

## Wholesalers

- Co-wholesale

## REO

- MLS or contact portfolio lenders for listings
- Auction.com, HudsonandMarshall.com, WilliamsandWilliams.com

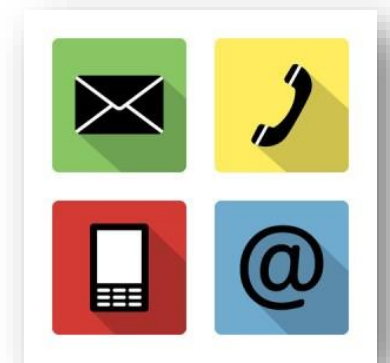
## Bandit Signs

- Post them in strategic locations



# Marketing Process

- Compile a List of Properties/Owners
  - ... and in this order:
    1. Follow Up with a Personal Visit and/or Call
    2. Email
    3. Send Letter or Postcard
    4. Send Another Letter or Postcard in 6-8 weeks



# How to Locate Sellers and Buyers

- **Recorder of Deeds Office**

- **Real Estate Tax Assessor's Office**

- **If the owner is a business entity** – check the Secretary of State Business Registration division. They will have the business owner name, address and phone number.

- **If the owner is an individual** – check Whitepages.com Premium, Intelius.com, BeenVerified.com, Inquiso.com

- **Social Media Profiles (Facebook, LinkedIn) and Google**

- **Court/Lawsuit Records** – most homeowners in distress have lawsuits or pending judgments (i.e. credit card companies, car loans.) Creditors have probably the most up to date information on their debtors.

- **Tenants and Neighbors** – walk around and talk to the neighbors or tenants, if the property is occupied. Someone will know where the owner is or/and how to get hold of him/her.

- **Direct Marketing** (“Forwarding Address Requested”)

- **Skip Tracing Service** – Credit companies, Accurint.com

# Real Estate Investing for Women

Negotiation Tips  
Module 4

# Tips for Negotiation with Sellers

- Get over fear of rejection.
- Always create a win-win situation.
- Listen more than you speak.
- Use silence.
- Don't take anything personally.
- Be detached from the outcome and be willing to walk away.
- Build rapport: understand motivation.

# Tips for Negotiation with Sellers

**Whoever names the price first, loses!**

Human nature:

- Meet in the middle compromise
- Give and take game



**Relax - Be yourself!**

# Phone Negotiation

## Phone Conversation

- Introduce yourself and build rapport
- Learn the motivation behind it
- Explain your process
- Broach price expectations
- Set a follow up appointment within 24 hours



# Make Your Offer

- Make offer on the first phone call (if possible)
  - What will it sell for after repaired?
  - How much will it cost to repair
- Lock up the property with a contract or option agreement
- Make your offer about them
- Understand their “Pain” points
- Overcome objections





# Real Estate Investing for Women

SKILLS  
DEVELOPMENT  
Module 4

# Skills Development



1. Keep building a Buyers' List - by next week you should have at least 20+ buyers on your list by using 2 or 3 of the strategies outlined in Module 2/Building a Buyers' List Fast.

2. As soon as you have at least a dozen buyers, survey them and ask them these important questions - give them a multiple choice type questions:

- What type of properties are the looking for? Single, Multi (2 to 4 units) or Larger
- Which areas specifically?
- How much do they want to spend? \$50k or below, \$50k to \$100k, \$100k to \$200k or over
- Are the ready to buy now? Less than a month, 1 to 3 months, in the future.

# Skills Development



3. Set as a goal to have at least two dozen names in your buyers' list by ...

4. If you are at a point where you have pinpointed an are and already have potential buyers, start looking at properties as outlined in Module 4/Locating Distressed Sellers.