

5-STEPS TO REAL ESTATE INVESTING SUCCESS

A YRC Guide to Assemble your
Real Estate Investing A-Team



5-STEPS to Real Estate Investing Success

STEP 1: Find a Top Tier Realtor

STEP 2: Connect With An Exceptional Lender

STEP 3: Find An Outstanding Escrow Staff

STEP 4: Hire A Quality Contractor

STEP 5: Find A Quality Property Management Company

Introduction

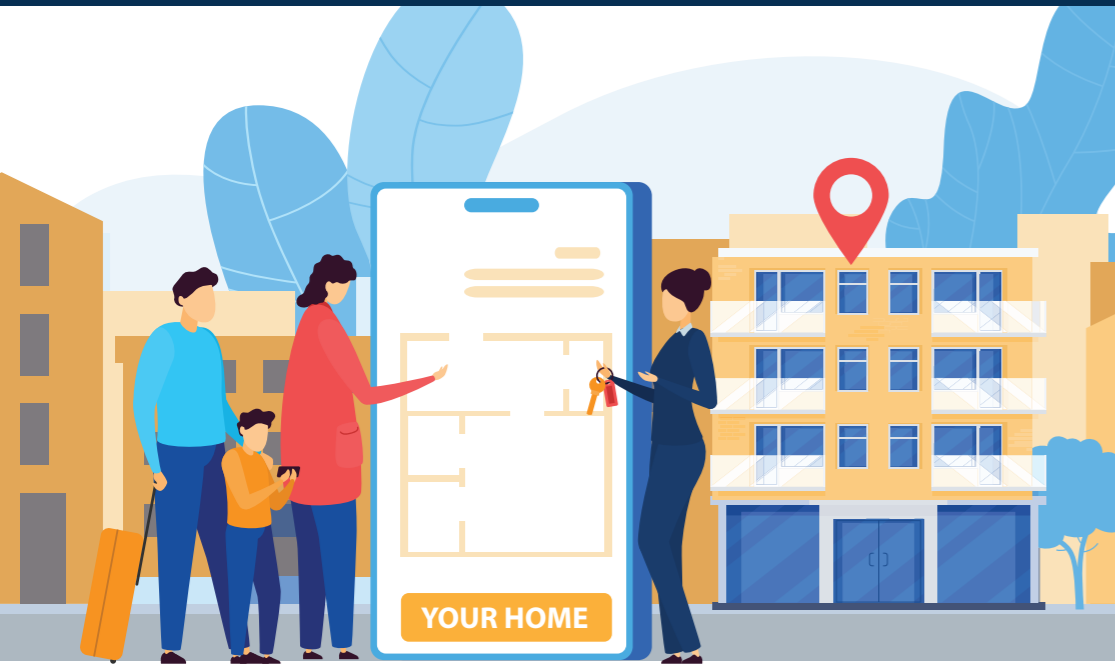
You are poised to dominate the real estate investing world. You've consumed enough articles and podcasts, and have watched with excitement from afar as your favorite entrepreneurs lay the bricks for their lucrative empires. Now the time has come, and it's your turn. Somebody, somewhere, will succeed at this, so why shouldn't it be you?

With this realization, you immediately begin taking action. You understand that empires are not built alone, and you must assemble a team. If you wish to outperform the competition, you can only settle for the best in creating a high-performing Real Estate Investing A-team.

Creating such a team can be a daunting task, and the point of entry for doing so may be cloudy. YRC is here to clear those clouds up for you. Together, we'll tackle the Real Estate Team building basics by addressing each of its **FIVE** core players, the Realtor, the Lender, the **closing agent, the contractor, and the property manager.**

Along the way, you will inevitably be presented with challenges. You'll find that some are not as excited about your venture as you. They may be unresponsive, unenthused, unreliable, and generally uninspiring. This is all part of the script, and can be frustrating. But ultimately, it is your diligence, good judgement, and communication that drives exceptional people to become a member of your premier team.

This E-book will teach you how to be a better director, pick the right teammates, and ultimately, allow your empire-building dreams to come true.



A good Property Management Company will have some or all of these traits:

- ✓ **Has Specialists**
- ✓ **Valid Licenses and Certifications**
- ✓ **Good References**

Find A Quality Property Management Company

For many first time Real Estate Investors, the decision to hire a property manager is an uncertain one. In today's hyperconnected landscape, Google and Yelp will bombard you with a sea of ranging options. It may be difficult to assess who is trustworthy, and who is not. Once again, YRC is here to ease your burden by breaking this common real estate conundrum into concrete, bite-size steps.

Find the Specialists

A good property manager knows the industry they are working in, inside and out. This includes a deep familiarity with the federal, state, and local laws that apply to your property. Someone with a proven record of managing a property in the same category as yours is ideal. If you are a residential property investor, it may be unwise to hire a commercial property manager. Be wary of real estate agents who double as property managers, and look only for those managers that specialize in their craft.

Validate Licenses and Certifications

Some states require extensive licensing, and some require none at all. Wherever you are, a quality property management firm or individual will lend credibility to their capabilities by providing some form of accreditation. Several organizations offer their affiliation to motivated property managers to enhance their professional appeal.

Find A Quality Property Management Company

Look for firms with some of the following titles or affiliations:

- The National Association of Residential Property Managers (NARPM),
- Residential Management Professional (RMP),
- Master Property Manager (MPM),
- Or Preferred Residential Management Company (CRMC).

[Click here](#) to learn more about each of these titles or institutions.

Check Reviews and References

This is your team, and any member looking to join it must screen beyond a vigorous interviewing process, led by you. A property manager's reference should include current clients and tenants. Call these individuals, and inquire as to their experience with the property management company in question. If possible, physically visit any properties where these references reside. Face-to-face interactions will almost always yield greater value than phone calls or emails, and especially so in the case of examining references. Does the manager fulfill

and respond to requests in a timely manner? Generally speaking, are they proactive? Are their fees predictable and clear? Continue a thorough line of questioning for as long as you need to.

Check The Fine Print

This agreement details fees derived from maintenance, marketing and tenant turnover, collecting and processing rent and lease agreements, and more. Most firms charge between 8%-12%. Good companies are crystal clear in their terms. This is a significant commitment, so aggressively pore over the details. You are likely entering into a partnership with someone who, until recently, was effectively a stranger, so you must exercise the due diligence necessary to ensure the terms will not compromise the success of your enterprise. You are free to suggest alterations and amendments to this document as befits your project, so don't hesitate to do so. Ensure you set expense limits on your property managers to prevent a "carte-blanche" situation. Also, verify that the firm you are working with has the appropriate insurance. This typically includes insurance of the liability, property, and casualty variety, as well as errors and omissions policies.

Find A Quality Property Management Company

CONCLUSION

And just like that, you have created your real estate A-Team, the first step in creating your Real Estate Empire. If you don't remember anything else, remember that your operation is only as strong as its weakest member. While time is of the essence, your Real Estate A-Team is a work of Art that warrants attention, skepticism, and much TLC. The personal real estate successes I have enjoyed today unfailingly point to the participation of quality teammates, and a unity of purpose around a common idea: making a deal. So, without further ado, it's time to go out and make quality deals. From everyone at the YRC Team, good hunting.