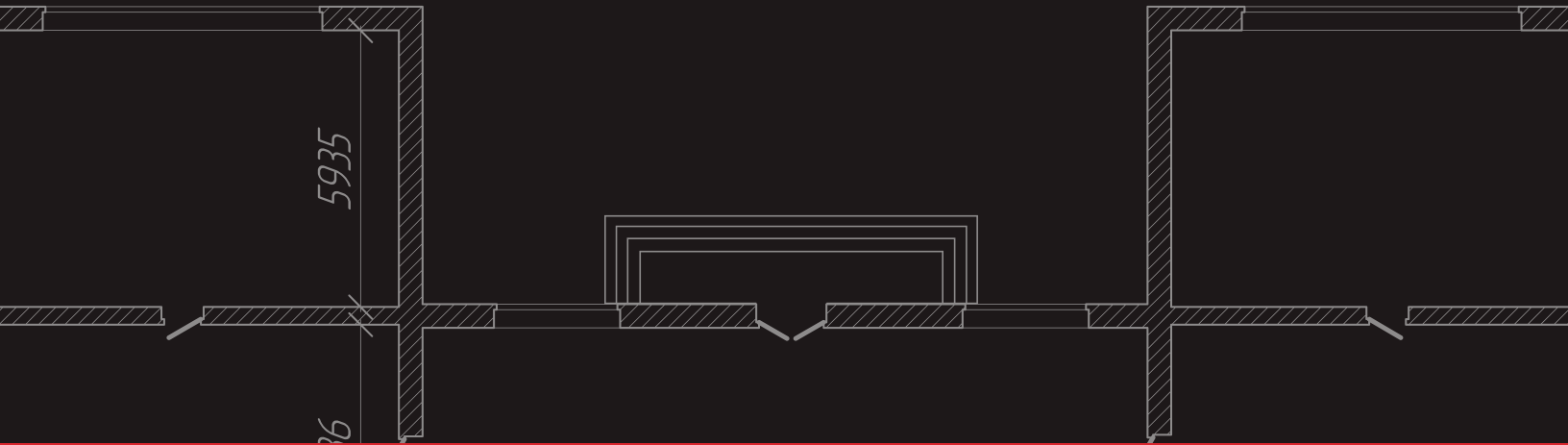
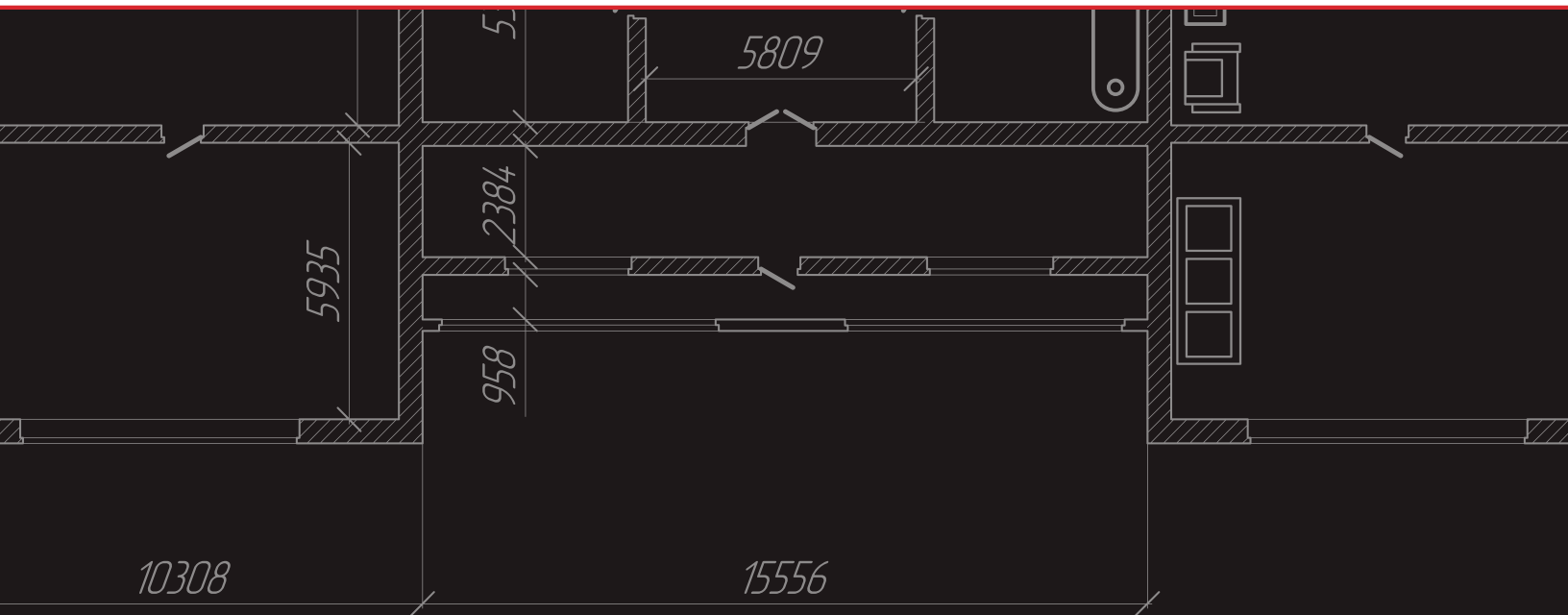


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Real Estate Investing Decision Tree



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There is no such thing as a perfect real estate investment. Everything has pros & cons.

Perfection is the enemy of done; complexity is the enemy of execution.

There is no such thing as needing to make a “be all, end all” decision. You can change your mind in the future.

The TIMELESS PRINCIPLES form the core of your investment thesis, regardless of which specific investment decisions you make.

Focus on the *creation of real value*, which should be obvious to even an untrained eye.

You only need to ask yourself....

“For this dollar, in this moment....”

Time in the market, not timing the market, is the most crucial element of “when” to invest.

High Quality Questions



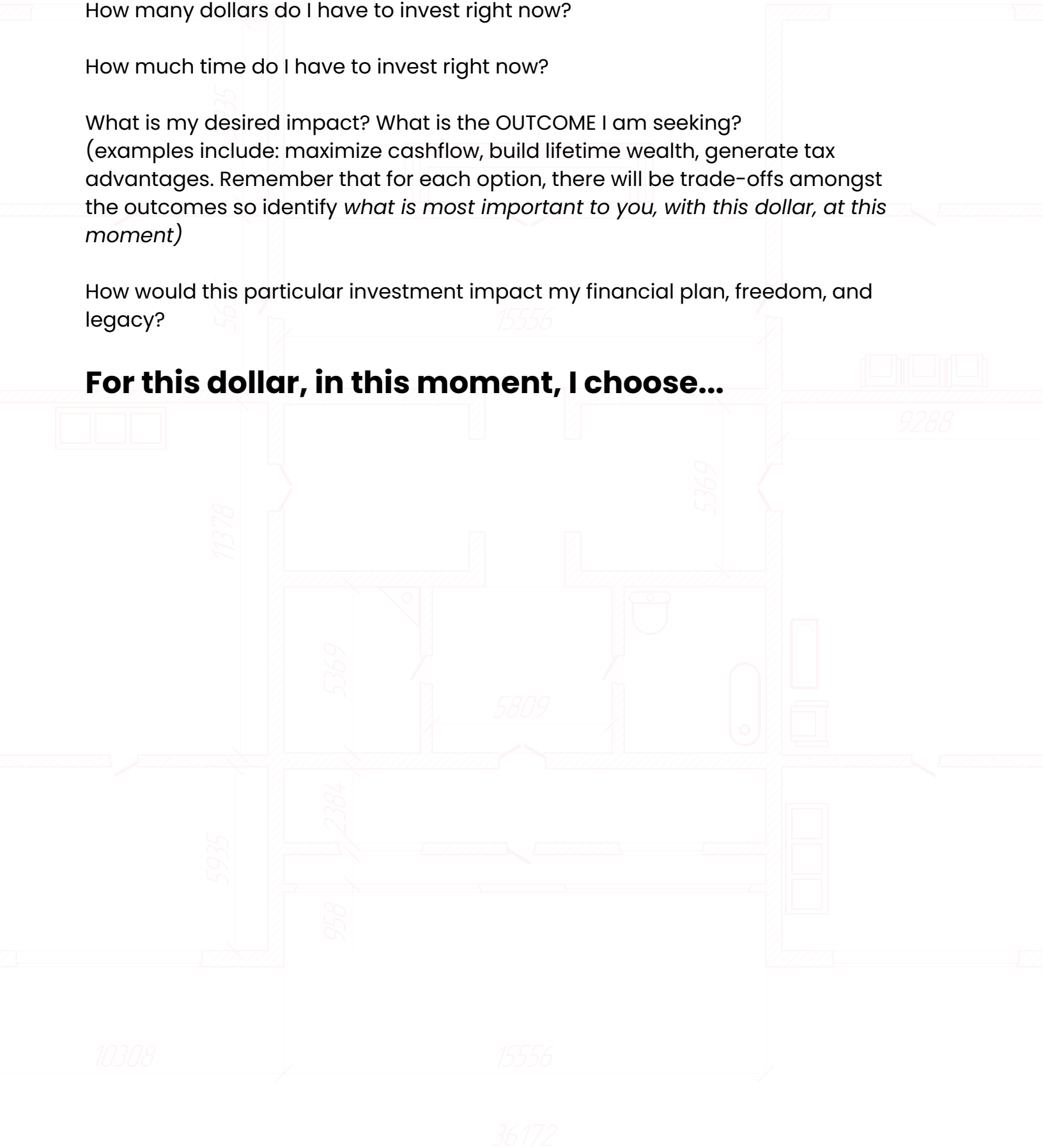
How many dollars do I have to invest right now?

How much time do I have to invest right now?

What is my desired impact? What is the OUTCOME I am seeking?
(examples include: maximize cashflow, build lifetime wealth, generate tax advantages. Remember that for each option, there will be trade-offs amongst the outcomes so identify *what is most important to you, with this dollar, at this moment*)

How would this particular investment impact my financial plan, freedom, and legacy?

For this dollar, in this moment, I choose...



For this dollar, in this moment...

ACTIVE

1. More control
2. More decision-making ability
3. Takes more time, particularly at first
4. Ability to buy, finance, and liquidate on your own timeline
5. Theoretically higher returns?
6. Ability to potentially qualify for certain tax advantages (REPS or short-term loophole)
7. Develop a skill set
8. Love of the game
9. Ego/pride

1. More work
 - a. Active, self-managed vs. active, professional property manager
2. Many more decisions to make
3. Responsible for lending
4. You are ultimately liable
5. Theoretically, you may have fewer advantages or experience, thus lower returns?
6. Qualifying for tax advantages takes many, many hours (REPS or STR loophole)
7. Is this how you want to spend your spare time?
8. Ultimate responsibility

PASSIVE

1. Much less control
2. The main decision you have to make is whether or not to invest
3. Takes **very** little time after you invest
4. You are not responsible for lending
5. Extremely limited liability
6. Theoretically higher returns?
7. Still benefit from depreciation (usually)
8. Develop a (different) skill set
9. Benefit from the expertise, experience, relationships, and scale of someone else (who not how)

1. Less control
2. You do not control many aspects of the timeline (refi, sale, etc)
3. Inefficiencies & administrative burden
4. Fees & splits involved
5. Not able to claim REPS or short-term loophole (with minor exceptions)

For this dollar, in this moment...

Are you an accredited investor?

ACTIVE

1. Identify a market
2. Identify a real estate agent
3. Identify a lender
4. Get pre-approved for debt
5. Identify target property characteristics
6. Identify property manager
7. (+/-) Identify renovation team
8. Analyze deals
 - a. Qualitative
 - b. Quantitative
9. Write offers
10. Get under contract!!
11. Due diligence
12. Lending approval
13. Get insurance
14. CLOSE!
15. (+/-) Renovations & make-ready
16. Rent
17. Enjoy income!
18. Repeat!!!

PASSIVE

1. Learn terminology
2. Learn investment metrics
3. Explore General Partner (GP) options
 - a. Ask for referrals
 - b. Research websites & materials
 - c. Subscribe to newsletters
 - d. Watch many presentations
 - e. Personal Interviews
4. Identify 2-3 target GPs as a result of #3
5. Watch for open investment opportunities
6. Analyze open investment opportunities
 - a. GP
 - b. Market
 - c. Specific asset(s)
 - d. Debt plan
 - e. Business plan
 - f. Alignment with your financial goals
7. Watch presentation
8. Read PPM, OA, and subscription documents
9. Ask questions of GP and your own advisors
10. Sign documents, send funds
11. Enjoy updates and distributions!
12. Repeat!

For this dollar, in this moment...

PROPERTY MANAGER

1. Generally easier
2. Leverage their expertise, experience, and market knowledge
3. Generally less time-intensive
4. Pay a fee
5. Sometimes fewer tax advantages
6. May be helpful with scale
7. Interview multiple options
8. Trouble finding someone up to your desired quality?

SELF-MANAGED

1. Steeper learning curve
2. Build your own expertise, experience, and market knowledge
3. Generally more time-intensive
4. Saves a fee (at the cost of your time)
5. More options for tax advantages (REPS or short-term loophole)
6. May be helpful or not with scale
7. Potential for vertical integration
8. Need to develop this skillset yourself

For this dollar, in this moment...

LONG TERM

1. Stable housing for individuals and families for 6-12 months++
2. Unfurnished; resident usually pays for utilities
3. Less vacancy
4. Less turnover
5. Less rent per month; trade-off is stability
6. Work with "traditional" real estate agents and property managers (or self-manage)
7. Ability to attempt to qualify for REPS for tax savings (750 hrs/yr)

SHORT TERM

1. Short term housing options for vacation, work travel, or longer stays in an area
2. Furnished; owner usually pays for utilities, linens, paper products, and other costs
3. More vacancy
4. More turnover
5. Generally more rent per month; trade-off is operational complexity
6. Work with short-term property managers (or self-manage)
7. Relatively easy path to qualify for short-term loophole for tax savings (100 hrs/yr)



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