How to Get Started in Real Estate Investing in 2023
Week 2 Homework: Picking an Exit Strategy
(Note: you might want to wait for the 2nd exit strategies video to come out at the end of the week before completing this)

In the next 6 months-1 year, the most important thing I need to get from deals is:

[ ] Cash (one time checks)
[ ] Cash flow (set up ongoing paydays)

BECAUSE:

Therefore, the exit strategy that I will focus on learning all about, doing, persisting at, and succeeding at is:

[ ] Wholesaling
[ ] Retailing
[ ] Rentals (long or short term)
[ ] Lease/optioning
[ ] Selling deals and carrying back financing (repair for equity or other owner financed deals)

Now, answer each of these questions about the exit strategy you picked. If you don’t know the answer, FIND OUT ASAP by studying, talking to other members who already do this, etc.

Who is my ideal customer?

Why does he/she need the deal/property I’ll be offering?

What are his/her goals in buying/renting/etc. this property?

What would make him/her NOT want it?

What KINDS of properties does this customer ideally want? (ie single families, apartments, mobile homes; 2 bedrooms, 3 bedrooms etc.)

What NEIGHBORHOODS does this customer want? (i.e. a, b, c, d neighborhood, urban, suburban, rural, etc.)

What should I be paying for these properties? (what’s the ‘formula’ or way that you’d decide what to pay?)

How and when will my profit be made? (i.e. in cash upon sale, monthly once property is put online etc.)

Turning to sellers: what sorts of situations motivate sellers to sell at the price and terms you’re likely to be able to offer?

How do investors “source” these deals? (MLS, auctions, direct mail, cold calling, driving for dollars, door knocking etc.)

What are the terms of any financing you’ll need? (Short term, long term, fixed rate, etc.)

Where do other investors source that financing? (Banks, hard money lender, private lenders, seller financing etc.)

What does that financing require of ME? (Down payment, credit score, experience, knowledge…?)

What are ALL THE STEPS to execute this exit strategy from no deal to deal to closing to getting on the market to “finished”? (you’ll need a separate page for this)

**Remember: YOU’RE NOT ALONE IN THIS. Every new investor finds that they don’t know everything they thought they did about a strategy, and there are PLENTY of folks at REIAGC and COREE who are willing to help you work through it. Make sure you’re attending the focus group meetings, the main meetings, and the online or in person networking meetings!**