

CHEAT SHEET

SESSION 3.4 SIMPLEST WAY TO DO YOUR FIRST REAL ESTATE DEAL

SUMMARY

We've jumped head first into real estate investing as owners, and experienced failure. There is a better way to do your first real estate deal. For this session, we've brought in our partner, Alex Martinez from RealEstateSkills.com. Alex advocates for doing your first real estate deal through what's called a "wholesale". A wholesale deal allows you to get valuable experience seeing every aspect of a real estate transaction, but with little-to-no money or risk.

KEY TAKEAWAYS

- ☐ Wholesaling a real estate deal is the best way to get started. It's little to no risk, no capital outlay, and gets you smack dab into the middle of a deal.
- ☐ It's easy to be excited and go too deep, too fast in a real estate investment. Don't run before you can walk. This isn't TV.
- ☐ Real estate investors and "flippers" are always on the lookout for the next deal. You can help them before becoming them. Learn their criteria, establish yourself as a credible source, and start finding properties.
- ☐ Always include an inspection contingency on your contract.

ACTION ITEMS

- ★ **Get MLS access** - Get MLS access to find deals.
- ★ **Contact people** - Start contacting agents in your area.
- ★ **Make Connections** - Go to a REIA to make connections.
- ★ **Learn** - Learn the ins and outs of a real estate contract.
- ★ **Go to RealEstateSkills.com** - Get more (including scripts and tips) at RealEstateSkills.com

HOW DOES THIS SESSION HELP YOU OPT OUT?

This was an important topic for us to include because we've seen too many would-be real estate investors risk too much to get started. Real estate investing is complicated. And it's so prevalent in our culture these days - with TV shows and radio ads for seminars - that people fall into a trap. Even ourselves, we avoided "traps" but still learned lessons the hard (and expensive) way with our early investments. Alex Martinez is a trusted friend of ours who educates people about wholesale investing and more. We've done deals with him. The playbook we outline in this session is one that you can follow, or be inspired to follow, to get started. Go slow, be smart, look around and don't jump in too deep too soon!

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WANT TO GO DEEPER ON WHOLESAL REAL ESTATE?

- ▶ Go to: RealEstateSkills.com
- ▶ Join: [The discussion on BiggerPockets.com](https://TheDiscussiononBiggerPockets.com)
- ▶ Listen to: [Our podcast episode #6 with Alex Martinez as the guest](#)