

Don DeRosa's

Real Estate Investing for The Real World



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A Call to Action

Success is not the result of spontaneous combustion. You must set yourself on fire. - Reggie Leach

If real estate is such a great investment, why aren't more people getting rich? Is the business too complicated for the average person to learn? Does it take the equivalent of three full-time jobs to make money? Do you need a thick wad of cash or sparkling credit? A perfect economy? After twenty-two years of experience in the field of real estate, I've come to the conclusion that anyone – even someone who's hopelessly average, and even in a mediocre economy – can succeed in this business.

A simple recipe for success

The secret to success isn't really so complex. The fact is, success will be yours if you follow this simple recipe:

- You must put a system into place that really works.
- You must do the footwork. That means you must put effort into your project, and be diligent, every day.
- You must have faith.

These simple ingredients – system, works, and faith – are your keys to success.

Yes, but...

Of course, following the recipe for success isn't without its obstacles. But are they insurmountable? Here are some of the barriers you may have encountered in the past:

Lack of knowledge. "I don't know how to invest." Well, of course you don't! It's just like any job: You have to learn it. But in this information age, learning is easier than ever. Where do you get the information? Contact your local chapter of the Real Estate Investment Association. Go to the library. Take a course on real estate investment. If you'll take the time to learn, you'll find all the information you need.

Lack of time. "I have a full-time job and three kids. I don't have any extra time!" It's certainly true that time is one of the scarcest resources of all. And yes, it does take some time to invest in real estate. But you don't need to quit your job to do it. Start small. Invest in one house instead of five. Read a book on investment instead of watching TV. Go to the library and learn about time management skills, and practice them! You may find extra time for real estate and for your kids.

Lack of money. “It takes money to make money, and I don’t have any!” Yes, some real estate investments require money. However, there are many types of real estate investments, and not all of them require cash. Short sales, for example, require no money up front, and can give you a terrific return.

Lack of credit. “If you don’t have money, you’ve got to have good credit to get a loan. Mine isn’t so hot.” Again, this only applies to some types of real estate investments. Believe it or not, there are good real estate investments that don’t require money or credit. Your job is to learn about them.

Too much hassle. “Who wants to renovate a house, or chase a dead-beat tenant?” Yes, some types of real-estate investments are a lot of hassle. But others are no hassle at all. If you don’t want to renovate a house, how about selling the contract? If you don’t want to be a landlord, you don’t have to!

“I can’t”. Well, you’ve got me there. I know you can, but it doesn’t do you any good if you don’t know it. This, and only this, can block your success. Don’t let it!

Action is the Magic Word

By now, you’ve probably spotted two of my favorite themes:

1. You can increase your options by thinking outside the box. There are all kinds of real estate investments. Don’t limit yourself to the “same old, same old.”
2. You can if you think you can. Don’t let anyone – including you – tell you that success is beyond your reach.

Of course, knowing these two things isn’t the end of it. Remember that simple recipe for success? You can follow it only by taking action. Without action, all the confidence and understanding in the world is useless. So today, do just one thing that will bring you closer to success. Take action, and make it happen!

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Don DeRosa was recognized as one of the nation’s top 21 real estate investors in the New York Times bestseller *The Millionaire Real Estate Investor*. Don, who is a full-time investor, trainer, and mentor, offers a complete system to build and run a thriving real estate business. For more information on *Building Wealth with Real Estate*, visit www.donderosa.com.