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Becoming a Land Pro (Part 2 of a 2 Part Series)

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Guest Contributor

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In my last article I laid out a foundation of preparation required to enter the land buying and selling business. I talked about the specialized knowledge required and the circle of influence needed to be successful. In this issue, I hope to be able to build upon those concepts to get to the actual "business" of the land business. Let me now share with you some ideas to make the transition from knowledge to action.



Pick your piece of paradise: Only after you have become informed, built your support team and developed a business plan within a niche are you ready to actually buy a parcel of ground. You should find something that ultimately will attract a broad base of buyers. Amenities like views, creeks, ease of

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access and solid neighbors are universally appealing. This is a priority when I buy property. True, the property I acquire is usually raw and unappealing. However, I know that upon transformation it will emerge with a value-added allure that has capitalized on its natural features (and will usually include some man-made ones as well like an arched driveway, vinyl fencing, or a developed pond). I try to see beyond the current condition and visualize what the finished product can and will look like in the eyes of the buying public. I don't like to buy property, I like to buy potential.

Structure the transaction to work for you: You will make your money in the buy. In other words, if you don't pay wholesale or below when you purchase property, no matter what sort of improvements you make or how long you are willing to wait for the market to catch up to you, you will likely lose money in the end. It's therefore essential to become a good negotiator. Don't let emotions or personal attachment to any given property cause you to make a mistake. This is just business. A clear commitment to the big picture based upon your exit strategy is essential.

Here are a few pointers to help you get the best deal you can:

1. Don't pay retail – you must negotiate up-front to compensate for future unforeseen inevitabilities and disappointments associated with nearly every land transaction.
2. Do not close the transaction until all the problems have been resolved – if there is a boundary-line dispute with a neighbor, lack of proper access, zoning issue, water or sewer question, or anything of the sort, you need to discover and resolve it prior to closing in the form of a contingency. In many cases you can use these “discoveries” as negotiation points with the seller to get an even better price or by getting them to pay the costs in escrow.
3. Maximize your leverage – if possible get the owner to “carry the paper” on your transaction. Banks are reluctant to lend on vacant land anyway so if you can get a seller to agree to an owner carry with a minimum down payment on favorable terms it will allow you many options down the road in assigning to a new buyer, wrapping for a profit, discounting for cash and a whole slew of other opportunities. The “paper” business is an industry unto itself that we can't even begin to address in this context.
4. Start small – I paid \$7000 for my first piece of property. That was really cheap even 20 years ago. I felt I could not get hurt at that price and it was a real confidence booster when I sold it a short time later netting twice what I paid for it. Do a few small deals first just to get your feet wet and see if the business is something that fits you.

Get it sold: This is where the rubber meets the road. Once you have skillfully acquired and improved your parcel you are

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now ready to reap the rewards. If you have done your job correctly you have positioned yourself in the market for a quick sale. You are providing a great piece of property to a deserving buyer. It will be easy for them to make the decision to buy your property over the competition because you will have it priced right, they can get out on the land and see its natural beauty, and all of the scary unknowns about buying vacant land have been eliminated ahead of time. They will be ready, willing, able and excited to buy it from you and take it to the next level. You are simply providing the American dream that everybody wants and are getting well paid for your service.

Let the land speak to you: Going beyond all the technical aspects surrounding a land transaction, at the root, I let the land speak to me. It will tell me how it should be developed. I know this sounds nebulous and esoteric but it's true. I will go out on a piece of property I'm acquiring and just sit, listen and observe what natural features and beauties are waiting to be unlocked. What comes to me is how, where and why I place the improvements I do. If there is a nice tree in a clearing, for example, I might make it the focal point of the homesite location. Or, I might make a driveway gerrymander through the oaks instead of just running straight from A to B. There is something unique to each piece of ground and when I discover what it is and enhance it, I've just created value. This is not science or business. This is an art form. This is where I find my greatest joy and satisfaction in land development business. I can't paint, sing or play a musical instrument but I can find the greatest attribute to any given piece of property and capitalize on it. This is my contribution and purpose.



Mark Skillman: Rural real estate is Mark's professional passion. For the past 21 years, he has been a real estate broker, investor, and developer in southern Oregon, specializing in forest, farm and private homesite development. He co-founded, owned, and managed a rural real estate brokerage firm in Medford, Oregon, and later established a real estate company dedicated solely to rural land development. As a rural land expert, Mark has extensive knowledge of Oregon's complex and frequently changing land-use planning laws. He currently works as a Land Sales Manager for Westslope Properties, a national rural land sales organization. He, his wife, and four children live just outside of Ashland on a 5 acre hobby farm. Mark can be reached at 541-210-2845 or markskill@msn.com. His mailing address is: P.O. Box 3279, Ashland, OR 97520.

Russell Ward is the ONLY person in the country training real estate investors how to control or buy country land at half-price. He is a full-time vacant land investor who has been involved in more than 600 land transactions ranging from .25 acre to 500 acres totaling over \$9,000,000. He has authored, Vacant Land Guide – How to Buy Vacant Land at Wholesale Prices. This guide is the first and only of its type on the market today. He resides in Orange Park, FL a suburb of Jacksonville, FL.

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