

April 2004

*From the
Rick Ferris Team*

OUR TEAM

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Referral-Based™

Means we dedicate our time delivering first class service to our customers. As a result, our valued customers, friends, and suppliers refer their family members, business associates and other people who they know and respect, to us for advice on buying, selling and leasing commercial and investment real estate. We are interested in building strong, lasting, lifelong relationships, one person at a time!

The Sequoia Family Tree

“Northeast Ohio’s Commercial Broker”

Couldn’t Afford to Rent...Buy!

Dear Friend,

I thought I would share with you how I got started with real estate. It was 1976, and I was working for Manpower (as a temp laborer). I couldn’t afford to rent an apartment. * I was just back from hitchhiking around the U.S.

I was making about \$6./hr, working about 30 hours/ week. That’s \$180/week gross! Apartments were about \$400/mo. or more. I couldn’t income qualify.

So I found a house in Concord Twp., a tired ranch with dirt crawl space and bought it for \$32,000. My parents were kind enough to loan me the \$1,600 (5%) down and the Seller paid all the other closing costs. I had no savings at all.

I think my payment was \$276/mo. including real estate taxes. My “employment” was tentative at best, so I brought in a roommate (he got one bedroom and shared the kitchen and living room) who paid \$25/week. That way my out of pocket was only \$176/mo. That I could afford.

To jump ahead, I painted, decorated and landscaped (all myself) and sold the house about 3 years later for \$56,000. My note of about \$25,000 after paying my mortgage represented a 1,562% return on my (my parent’s loan) \$1,600 investment.

This provided some seed capital to buy more property.

Real estate is one of very few areas where you can start with next to nothing, find opportunity, work smart and really do well. That’s why I love it!

Sincerely,
Rick

P.S. How can I help you get started or expand your empire? Call me , let’s talk 440.946.8600x103. I can’t wait!

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