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## 1151 – The Steps to a Vacant Land Flip - \$10k in 10 Hours Part 2

Hosted by: Joe McCall

Hey, what's up? Joe McCall, Real Estate Investing Mastery Podcast REI in your car. Got part two of how to do the step by step stuff for vacant land flips. Super easy, way better than houses. Now we're still doing houses. We're still doing wholesaling. A little bit of lease options. But now, man, I'm just I'm loving land. It's just easier, less competition, easier to automate. You don't have to deal with as many people. So it's amazing. Now, I know I've left last time on like how to pick the county, get the lists and the letters and what's on the letters? Well, on Freedom Soft again, we don't talk to anybody because we want them to call or text our 24 hour of voice mail. Right. That's key to all of this. They leave a voicemail or they send us a text. Then we start looking at the numbers. And the cool thing about the data provider that we have that we use called priced is they give us comps, they go out and they scrape every day or every week all of the active land listings and sold land listings on Realtor.com, Zillow, Redfin, lands of America, all of these different websites, they go out and they scrape the vacant land listings, which is really good because it's a lot harder in certain ways to get comps for land. There's just not as many of them that sell. So we have to this system, what it does is it like it shows you all the comps and then it gives you what they feel like is maybe the average value for that 2.6 acre lot based on the actives and the sold. And it tells you based if you say like, okay, make the offer at 20% or 25% of the average, it tells you what to offer, which makes it really easy. So anyway, when a lead comes in, we take all this information from priced from the data that we just got and we put it into freedom soft, and then we create an offer. Now, the other thing that's really important, though, that we do is we will also confirm our numbers really, really quickly in Zillow or Lands of America. So we've got this lot. We know where it is. It's 2.6 acres and maybe Price says to offer \$5,000. Well, that means I'm going to need to sell it for 12 or \$15,000. Right. So I'm going to go to Zillow and I'm going to look in that area for similar sized properties, you know, between 2 to 5 acres, let's say. And I'm going to see what they're currently listing for. So if I see a bunch of properties for sale for 15 grand, I might be right. I might be on track there. Okay. If I see a bunch of properties that are in a similar area that are for sale for \$10,000, well, I'm going to adjust my price a little bit. So priced might have said to offer five, but because I see so many properties that are listed for ten, I'm actually going to offer 2500. So I take whatever I think I can sell the property for, which is going to be like. Let's just say ten grand and I'm going to divide that by four or I'm going to multiply it by 25%. And that's what I'm going to offer. That's how I calculate my offers.

So I put that number in freedom soft, and then I generate a contract, which is one of the greatest things I love about freedom soft. For some reason, it's really hard to find a CRM that generates documents for you. Now you can enter any other CRM. You can go and you can generate a document in Word or Google Docs and then upload it to the CRM. But that's a lot of extra obnoxious work. I just want to be able to create and



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edit a template document inside the CRM. So I've got a bunch of documents and templates that are in my custom built version of Freedom soft. So I just click a button, generates a cover letter and a contract. Now, if you remember, I have the seller's name, phone number, email address and mailing address, right? So I want to create an offer and I'm going to text it to them and email it to them and send it in the physical mail to them. And I can do that all inside of my custom thing of freedom. Soft on the Joe McCall signature edition of Freedom Soft, which is like five clicks of the mouse. Right. But then the other thing is when I change the status to offer, number one said it triggers a bunch of workflow automations, follow up automation things. So it reminds me in 30 days or my VAs it reminds my VAs in 30 days to send offer number two. If we've not heard back from them, it sends the seller a text in three or four days. Hey, just FYI you should be getting our offer in the mail in a little bit. It also sends us a reminder to send them a voice mail in about in a couple of weeks. So it triggers all of this follow up. And this is really, really powerful. And this is one of the main reasons why I send neutral letters where it says on there, just one call to action, call or text our 24 hour recorded voicemail. And it gives them a phone number. Because I want their phone number and I'm going to call them and follow up and forever until I die. Or they die or they sell their land to someone else. We're getting a lot of our deals now from the second or third or fourth mail because we just are relentless with our follow up and nobody else is doing that. So you might even be in a competitive market, but nobody's following up like you are because you're smart and you listen to what I tell you to do and you have freedom soft and, you know, a good team that does all of this for you. So anyway, we send out the offers, the seller gets them. If they like the offer, then they call us back or they a lot of times they'll just sign it and send it back to us. And my letter says, if you're if this is a good offer, go ahead and just print it or they've already printed it. Go ahead and sign it and text us a picture back of the contract. A lot of sellers do that. They just take a picture of it with their phone and send it back to us and guess where it goes. It doesn't go into my email Gmail inbox. It doesn't go into call rail or some third party RingCentral thing. It goes right back into freedom soft into that record with that seller. So that's just such the cool thing about this is like it just keeps everything right in there.

Well, anyway, so then once I get the offer accepted, that's when the due diligence starts and I have three months to close. I give myself 90 days of due diligence and I don't. Am I using any earnest money deposits? No. And do I need any kind of proof of funds? No. So that's it? I'm just giving them an offer. Take it or leave it. It's cool if you say no. And then, if they are interested in my offer, maybe they have some questions or they want to negotiate a little bit. Then I'll call them and talk to them. They might text me back or call me back and say, Yeah, I have some questions here. Then we'll call them at that point. So we never talk to them. But here's a crazy thing that I love about this. Instead of sending just blind offers to a thousand people at a time, which is what a lot of lane investors do, what you know, that doesn't make any sense to me because you may be sending a blind offer of \$2,000 to a thousand sellers, but one of those sellers is going to have a nicer property that's going to be on the lake or it's going to be next to a highway. Right. Or it might be like on the side of a hill, maybe \$2,000 is too much. So we just look real briefly. It takes a couple of minutes, 5 minutes at each property before we send the offering, we're going to make sure that our offers make sense. So like you get offered \$2,000 for a ten acre property, but it's on the lake and you're not



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going to get that deal. But I'm going to get that deal because I looked at it and said, Oh, this looks like pretty cool. I'm going to offer \$10,000. So you get what I'm saying. All right. So that's when your due diligence starts. They accept your offer. You say, All right, cool. They understand. I'm an investor. I tell them I'm going to be advertising this property for sale by owner and we're going to be fine. We're going to be selling with owner financing or something like that. And this is good that this is such a cool thing about land, right? I don't have to worry about showing the house. Right. Because I to worry about, like, explaining to any tenants that are in the house, okay, I got to have somebody or tell the seller I want to have my investors and partners and contractors and inspectors come in and look at the house and trying to schedule and coordinate all of that crap ness of like who is going to see that, how they're going to see the house, how they're going to get in, taking a bunch of pictures. And so it's a hassle. You know what I'm talking about, right? If you've ever done a house deal. All right.

So anyway, our due diligence, this is when we're looking for a few things. Number one, access is like you're like, is there a road to get there that could be a deal killer? Is it on the side of a cliff? That's a deal killer, although not always. Sometimes sellers want that. Sometimes sellers want property that is hard to get to. All right, nice lady. You just go right there in front of you. Yeah, go ahead. Anyway, so. Or. Yeah. So look for access. Number two we're looking for who's the title? Who's the owner on title? We want to make sure we're dealing with the actual owner or what's going on, what's the situation. A lot of times the owner, original owner is dead. Not a big deal, but I mean, it is a big deal, but like somebody else has to sign. So just figure that out. You know, we use a national title company or a local title company and they help you with that. But then the the other thing is taxes. Are there any back taxes that are owed? If there are? It's not a big deal. Usually it's only a few hundred bucks. The next big thing is that is the homeowners associations. What kind of rules and restrictions are there on that property? You need to kind of know that. And even though there are even if there is an A way that's not a deal killer, you still find buyers that will want. They like the homes because they take care of the road and they provide some security and stuff like that. They keep the riffraff out. The easiest deals to sell are the ones with no restrictions. So once you get one of those man, that's a home run. Those are easy. When there are restrictions, you just kind of have to be a little more careful and price it right and maybe offer a little less or after we may have to renegotiate or something. Anything else? I know I'm forgetting one or two things. But that's kind of the gist you want to see is this going to be a property that I can sell? And during this three months, because you have three months of due diligence, this is when you're going to start marketing the property and you're going to try to find out if you can actually find a buyer or not for it.

Okay. So this is the now you're advertising the property. It's real simple. Well, and there's there's some steps here, but like, you've got to make sure, number one, you get really good pictures. You need to hire a professional photographer to go get some good pictures. And there's resources I give in my website, you know, you can hire somebody to take drone footage and take professional photos. You want to make sure your your picture has a lot of blue sky in it, if you can. And you want to try to get some drone footage if you can. Next, you want to put those pictures and all the information you can get onto your website. You know,



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I know some guys that don't even have a website. They just put their properties onto their Facebook business page. So put the property on your Facebook business page and upload the photos you want to put a plot map or some kind of partial map that shows where the property is. You put your information in there. Now, what I do is I have a phone number from Freedom Soft, specifically for buyers who are looking for deals in whatever state that is. And anytime they call or email, they get added automatically into freedom soft. So when I get new properties, I have a list now of people that I can email and text and voice mail when I get a new property. All right. So it's important to be building your buyer's database at the same time while you're doing all of this. We'll also send some neighbor letters, you know, hey, neighbor, we just bought a property next to yours. If you're interested in buying it, here's the terms and stuff. Check out this website or, you know, go to this website, click this QR code with your phone or whatever. Once we find a good buyer or we know we're starting to get a lot of leads, calls from buyers, we know this is going to be good property or whatnot. Then we'll go ahead and start with the process of buying the property.

Now. Big common question is where am I going to get the money to buy these things right? Like they're going to cost me five grand. Ten grand. And maybe you have enough money to pay for that. But, you know, once you start buying three or four of them, where's the rest of that money going to come from to start buying these vacant lots? Well, it comes from several different areas. Number one, maybe you can get a business credit card. All right. Number two, you can raise private money. Number three, there's funding companies. And I have some that I work with. There's some that I recommend to my students. I sometimes lend money to my own students, to my deals or to my students deals. You can do these deals from inside of a self-directed IRA. So that money is the least of your concerns, right? There's there's ways there's easy ways to get money for your deals. And there's active land investing Facebook groups. And a lot of times you can put your deals out there and say, hey, I'm looking for somebody to help me with this deal or fund this deal for me. Anybody interested? And you'll find people that will lend money on your deals as long as you have it under contract. As long as it's a good deal, the money is easy to find. Well, okay, then. You. You. Sometimes you can double close, sometimes you can do an assignment. I was just talking to a student. They have a good deal. They already have a buyer, and they're like, What should I do? And I said, You know, you can double close or doing assignments up to you. Title companies suggested doing an assignment, so that's what they're doing. Okay, no big deal. They're doing an assignment. And these are cash deals so that it's so much easier to do these deals. And title companies, for the most part, love them. All right. You know that lady I just told to go ahead and get in front of me. I was being real nice and polite. I think she's my new neighbor and good thing I was nice to her and not somebody just moved in next to us and getting caught in that jerk anyway. Okay, so and I wasn't being passive aggressive either. I was really giving her lots of space to get in. Well, when you find that buyer who's got the money, so we advertise their properties with for cash or for owner financing. And that's a whole nother topic. But like there's software that makes this really, really easy to sell with owner financing and it's just, you know, you put in the terms and how many years, usually it's five years, maybe 9% interest, 10% down. And the software that we use, well, we'll set that all up for you and taking care of it for you. Right. So then the buyer will give you



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their credit card number and their checking account routing number or ACH number and all of that or you know, routing number and account number for ACH withdrawal.

So yeah. That's it. I know I've covered that pretty fast. There's a lot more to it. Trying to think of what I missed, but it's cool. We did a deal recently. I was documenting this whole process. I'm kind of doing this again on my YouTube channel. You should go check out my YouTube channel if you haven't already. This is actually an audio podcast for my audio podcast listeners, just for you guys because I like you. But on my YouTube channel I'm doing right now another kind of a live I'm probably going to be seven or nine day thing where I'm documenting my processes all the way through doing a deal. So go check that out on my YouTube channel. But if you want the actual like real stuff of what I'm doing and I have a mind map that goes with it, it's really cool. Go check out my new class at simple land class dot com simple land class dot com to get all that good stuff and I just, you know, just pretty much don't hide anything there and you're going to like it. Hold on 1/2. Is that maybe okay anyway well simple and class dot com simple land class dot com. Oh, I remember I was going to tell you so I did this thing where we went to Vail, Colorado, to go skiing for a really nice vacation. I spent way too much money, but it was fun. And during that time I was just documenting this stuff and I was just spending a couple hours in the mornings. I was getting up at like four or 5 a.m. and we bought this 2.3 acre lot in the middle, literally in the middle of nowhere, north central Florida. I bought it for I think 4000 or something like that and sold it for 15,000 and made an \$11,000 profit on this deal. Yeah. While we were skiing in a condo in Vail, it's just really, really awesome. So if want more information about that, just go to simple land class dot com, simple land class dot com. And we'll see you guys later. Take care. Bye.