

Checklist for Pillar 1 - Locate

Lesson 1: Identify the Ideal Property Location to Maximize Profits

- Speak with a Short Term Rental Specialist in the area to identify the hottest spots for short terms rentals and the ones to avoid
- Use Airdna to get a general sense of the area
- Use the Create Listing section of Homeaway to review their data about an area or a specific property
- Check comps on VRBO
- Check comps on Airbnb

Lesson 2: Dial In on the Perfect Area

- Take a deep dive into 2 to 3 comps from your search in Lesson 1 to determine average occupancy rate and average nightly rate
- Check the seasonality of the area
- Determine if there are any short term rental restrictions in the area

Lesson 3: Assemble Your A-Team (Short Term Rental Specialists)

- Find local specialists by googling “short term rental specialists” + your area
- Use the Short Term Rental Specialists questions (in the members’ area) during your interviews
- Keep track of all referrals using the Referral Spreadsheet

Lesson 4: Assemble Your A-Team (Realtors)

- Identify top-performing realtors in your area
- Speak to realtor on the phone to determine if they are:
 - a) knowledgeable,
 - b) worth meeting in person, and
 - c) can follow directions

- Meet with realtors in person
 - a) arrive prepared
 - b) Emphasize win-win solutions and how you do business
- Follow-up with realtor to meet with homeowners

Lesson 5: Work Directly with Homeowners

- Identify homeowners
- Public records
- Linked-In
 - Real Estate Sites
- Use search terms: distressed, must sell, divorce, owner carry, owner financing, make offer, vacant, fast close, and all offers considered
- Craigslist
- Rent to Own
- For Sale by Owner
- Networking Events
- Social Media
- Place Ads
- Friends and Family

Lesson 6: Evaluate Property Profitability Potential

- Find properties that have potential revenue of at least a 2X lease rate
- Can you add extra value to the property with unique features and characteristics of your offer?
- Determine the daily rate you'll need to charge in order to make your desired profit
- Determine your profitability based upon the formula: total income - total expenses = profit

