



# WEST FLORIDA REIA NEWS

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West Florida REIA, Inc., PO Box 510762, Punta Gorda, FL 33952  
www.WestFloridaREIA.com Info@WestFloridaREIA.com

## New Benefits for Members

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West Florida REIA welcomes Sherwin Williams and Home Depot to our team.

West Florida REIA has set up a special contractor discount program with Sherwin Williams for its members. The discounts range from 15% on non-paint items and average 20% up to 40% on paints, coatings and materials. All members will be issued a card with the account number for the discount.

Home Depot's local Pro Desk Associate, Kostas Romo will run through the highlights of Home Depot's Pro Discount program for members at the September monthly meeting. He will explain how to register with Home Depot to start receiving discounts. The Pro

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## Should You Be Buying Waterfront?

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*"Cash buyers have the option of going "bare" - not carrying insurance, flood or otherwise."*

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With flood insurance rates ready to skyrocket, is it time to bail on waterfront properties?

That depends on your exit strategy. If you are selling to a conventionally financed buyer, the lender will insist that the property be covered by a flood insurance policy. That monthly insurance premium can increase the monthly PITI payment (Principal, Interest, Taxes and Insurance) by hundreds (and in some cases thousands) of dollars, effectively disqualifying the buyer.

Cash buyers have the option of going "bare" - not carrying insurance, flood or otherwise. People who can afford to buy a waterfront property for cash can probably also afford insurance. But with the cost of flood insurance often being so prohibitive, many people do the math on the flood insurance premiums and decide to self-insure. Investors, too, with a large portfolio of properties often go bare, putting aside a set amount each month in case of an emergency, betting the odds are that not all of their properties will be hit

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## Pictures Sell the House

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*“Leverage the hard work and marketing dollars spent by the big boys.”*

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Paging through the real estate section of the Sunday Sarasota Herald Tribune I was struck with a realization. There are two or three big name/big money brokers in Sarasota and they spring for full page ads of their high end properties. Looking at the pictures of the gorgeous properties, it dawned on me: These brokers were using glamour shots.

Take a look. The pictures these brokers put in the paper are light-years ahead of what the other brokers in town are doing. Most Realtors<sup>®</sup> and just about all investors take their own property shots. Many times you look at a series of shots and you can't tell if they're trying to sell the house or the furnishings.

The big guys know something we only pay lip service to: Pictures sell the house.

90% of home buyers search online. They look at properties and decide whether or not to check out the house in person or pass on it. With hundreds of properties at their fingertips, a listing with poor pictures won't make the cut. It is passed over quickly as buyers move on to something that looks better.

Leverage the hard work and marketing dollars spent by the big boys. Go to their web pages and look at the camera angles, the number and type of shots they use, and the lighting. (Hint: It helps

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Program offers discounts on paint as well as weekly specials on materials, tools and supplies, Pro-Only coupons and product introductions.



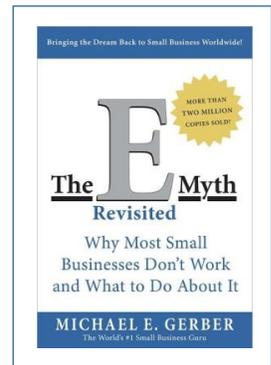
Whether you're a full-time rehabber or just like to putter around the house, these discounts can add up quickly. You can start taking advantage of these benefits immediately. Sign up with Home Depot today and add the Sherwin Williams account number to your smart phone so you'll always have it with you.

## Recommended Business Books

By Barbara Grasse

I am constantly reading, trying to learn as much as I can to improve my business. Some books that I have been reading lately:

1. **Guerilla Marketing in 30 Days** by Jay Conrad Levinson and Al Lautenslager. Great guide to organizing your marketing.
2. **The E-Myth Revisited** by Michael Gerber. I read this at least twice a year and refer to it often.
3. **Endless Referrals** by Bob Burg. This book should be required reading for everyone attending networking functions.
4. **The Power of an Hour** by Dave Lakhani. Learn to structure your time so you are focused and on-task.
5. **The Four Hour Work Week** by Timothy Ferriss. This book will open your eyes to the value and availability of outsourcing.



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at once, and that the money put aside will defray their properties' exposure.

Not sure if you'll need flood insurance? It may pay to have an elevation survey done. If your property is above the base flood elevation determined by FEMA, you can lower your rates. A lender may require flood insurance anyway, but at least you won't be paying top dollar. And a Certificate of Elevation showing that the property is above FEMA's base flood elevation can be an attractive benefit to buyers.

FEMA flood zone maps are not set in stone and flood zones can change over time. Experienced investors always build insurance increases and tax increases into their projected numbers. But the huge leaps in flood insurance require special attention and that needs to be taken into consideration when acquiring waterfront properties.

If you are going to buy and hold the property with some type of conventional financing in place, you will want to plan for increasing insurance costs over the next three to five years. If you are a cash buyer, you can choose to go bare on flood insurance and just carry property and a large umbrella liability policy.

To sum it up, it's a risk/reward equation. Weigh the risks: the self-insurance versus the out-of-pocket expenses which a property might incur should a hurricane with a significant storm surge strike one of the waterfront properties.

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*"FEMA flood zone maps are not set in stone and flood zones can change over time."*

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*Pictures from page 2*

to actually turn the lights **ON** when taking pictures.) All of their listings have an exterior shot, kitchen and bath shots (with the toilet seats **DOWN**), bedrooms and a shot of any special amenities such as a fireplace or pool.

You may not be able to hire a professional photographer to stage a high end shoot for your property but you can learn to take clear,

well-composed pictures. Don't scrimp on the number of shots you take. It's the digital age and we're no longer paying to develop film. More pictures means you get to choose the best shots. Professional photographers take hundreds of pictures to get half a dozen that are good. When it comes to taking and posting pictures, more is better.

## Next Meeting:

**TUESDAY, October 14, 2014**

Meeting Place and Time:  
Sarasota Association of Realtors  
2320 Cattlemen Road  
Sarasota, FL  
Doors Open: 6:30 pm

**West Florida REIA Members: FREE**

**Guests: \$20.00**

**First Time Attendees: Free**

***In the Port Charlotte/North Port/  
Englewood area?***

Our **Port Charlotte Sub-Group** meets every Thursday night at 6:30. Bring your deals, your questions, your experience. Pick up a new trick and talk shop with fellow investors.

Sub-Group Leader: Carol Pollard  
Perkins Restaurant  
1700 Tamiami Trail  
Port Charlotte, FL

\$5 per meeting

**FREE** to West Florida REIA members and first time attendees.

### West Florida REIA, Inc.

P.O. Box 510762  
Punta Gorda, FL 33952



Phone:  
941-254-1592

E-mail:  
[Info@WestFloridaREIA.com](mailto:Info@WestFloridaREIA.com)

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### VOLUNTEERS NEEDED

We can always use a helping hand!

We're looking for people who can help check in members, assist with coffee set up and break down and putting together our newsletter.

If you'd like to help, please email us at

[info@WestFloridaREIA.com](mailto:info@WestFloridaREIA.com)