

The Boiron Report

"The difference between intelligence and education is this: intelligence will make you a good living." - Charles F. Kettering

Read, if you want not to miss out on the good properties

Nowadays, buying a property is akin to a race, the one who gets there first is the most likely to buy it.

The need to move fast

Helping a client find a great property is a great pleasure to a committed real estate agent.

We even consider it a privilege.

It is important, however, to remember that we are currently in a Sellers' market. When properties are decent, they sell very quickly, thus investors must be willing to move very fast.

We recently had to stress this fact to a client who wanted to buy an Income Producing Property. Below is an excerpt of the communication between ourselves and the client in question, in the form of emails.

Boiron Group:

Helping you find a good property is a pleasure, however we cannot continue working with you as we have done in the past.

We are in a Sellers' market. If a property is decent, it sells fast. One must POUNCE on the good ones.

Because of your MBA background, you need to analyse things in detail. That is all right, but it should be done during the Due Diligence period; not before.

I am sorry, but we react fast and we can afford to work only with clients who do the same. Otherwise, we waste our time. If you wait two or three weeks to go and see a property, you will miss all the good ones. We like your intelligence, your drive and your sophistication, but in this market we waste our time if our clients do not move very fast.

The client answered this email with several questions. You will find the exchange

below.

Client:

It is our pleasure to work with you and your team as well, and I agree we need to move faster.

How much time do you build in the offer for due diligence?

Boiron Group:

Typically, 30 days, but this varies a lot. It could be as much as ninety days.

Client:

In my view, there are 3 phases of diligence. The first is before putting in an offer and entails the general evaluation of the property, area and financials.

Boiron Group:

This should be in answer to: "Is it worth looking into it, more in detail?"

Client:

The 2 others are done when we put in an offer. One to validate the financials and the other has to do with the Structure. How do you suggest going forward?

Boiron Group:

If you like a property we send you, go and drive by within 24 to 48 hours.

If you like it, talk to us to brainstorm and decide whether to forget about it, or to send a Letter of Intent. For 80% of sellers, a LoI takes the property off the market.

We then negotiate the key points of the LoI.

If you decide to pursue, we present a conditional offer.

Let us add a comment:

Not giving your feedback on every property we offer you had three negative impacts:

- The Realtor feels that you do not respect

him.

- He cannot understand better what you like and dislike.

- He gets de-motivated

If you can abide by the aforementioned suggestions, you will be much more successful.

Our next University of Toronto course starts January 18th, 2012. If you are interested in regeistering, or would like to know more about the course, please visit

<http://www.realestatemtor.ca/uoft>

Hot Listings

Fourplex for sale in Bradford, \$489,000
Cap Rate: 6.80%

End-cap retail unit for lease on main street of Stouffville. 6,000 sq. ft. Divisible.

[Retail Space for lease in Barrie](#)
[11.95/sq.ft. - 1,140 sq.ft.](#)

Pristine 40,000 sf industrial bldg.
For sale vacant, or Sale and Leaseback, in excellent Mississauga location.

2,170 sq. ft. office condo for sale. Leslie & 401. \$410,000. 6.8% cap rate.

Investors

We are looking for people interested in participating in land development. Minimum \$300,000. Great success stories. Impeccable references.

Subdivision For Sale - Meaford Haven: We will soon have a subdivision for sale in Meaford (25 minutes west of Collingwood). It is a Three Seasons Community™, on 38 acres, comprising 110 bungalows (in clusters), 210 condominium apartments in 3 storey buildings with elevator, a 130 unit Retirement Residence. Approval of the draft plan is expected in January 2012. Pre-marketing of the homes is underway and looks promising. If interested, send us an email and we will contact you. See www.meafordhaven.ca for details.

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