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# .REAL ESTATE INSIDER.

October 2015

POWERFUL REAL ESTATE TIPS & STRATEGIES YOU CAN USE

## HALLOWEEN 2015 THE SCARIEST THING ABOUT REAL ESTATE INVESTING

“If you don’t make mistakes, you’re not working on hard enough problems.”  
~Frank Wilczek, Nobel Prize Winner

As Halloween 2015 approaches, let’s take the time to consider the scariest, spookiest, most blood-curdling thing about real estate investing: ***The fear of making a mistake.***

No one likes to make mistakes, especially mistakes that could involve losing money, but the fact is that you will make mistakes. The easiest way to avoid making mistakes is to sit on the sidelines and do nothing. As famed investor Warren Buffett points out, “If you don’t make mistakes, you can’t make decisions.” Even when you make mistakes, don’t berate yourself; just learn a valuable lesson so you don’t repeat the mistake, and move on.

Never let your fear prevent your real estate investing success. Fear is the enemy of success. Large rewards only result from taking risks, because risk and reward are actually two sides of the same coin. If you are ruled by fear, you’ll never take enough risks and never achieve the success you deserve.

I’m not saying it’s easy — I’m saying that conquering fear is necessary if you want to be successful. You just have to retrain your brain to get past the momentary fear and push toward the payoff you desire.

I’ll admit that there was a time in the past when I was willing to tolerate being truly miserable. Thankfully, those days are behind me. I was able to break through by changing my thinking, and you can too. Good luck. Onward and upward!

**I’m Looking For An Elite Group to Reveal My Most Profitable Real Estate Investing Techniques to.**

**If you’re coachable, open to instruction, and will take what I share and put it into action immediately, complete the application by visiting <http://tinyurl.com/glcoachingapplication>.**

**After you complete the application, here’s what will happen:**

**I will personally review your application to make sure you’re a good fit for my program. If your application passes, then either I or someone from my office will call or email you to set up a one-on-one interview and strategy session with me.**

*Gerald Lucas*



GERALD LUCAS  
Real Estate Expert & Best-Selling Author

## HITTING THE TRAILS HELPS

## HIT YOUR GOALS

Hiking is great for a number of reasons — studies show that taking on the nearest nature trail is a surefire way to lower your risk of heart disease, strengthen your core, and even boost your mood. But, on top of all that, hiking has the capability to prepare you for pretty much anything. Here’s how.

### GET BACK ON YOUR FEET.

Even the most experienced hiker is prone to stumble every now and then, but when you’re miles from camp and all on your own, you have no choice but to get back up and find a way to help yourself ... which is a lesson that will carry over to your everyday life.

### INCREASE YOUR AWARENESS.

Hiking teaches you to be alert (even if the most dangerous predator in your area is your neighbor’s dog), and that alertness quickly becomes second nature, both on and off the trails.

### PREDICT THE WEATHER.

As a hiker, you’ve likely been the brunt of Mother Nature’s cruel tricks once or twice, but it only takes a few mishaps before you learn to read the sky with more accuracy than your weather app.

### BUILD YOUR ENDURANCE.

Hiking does more than improve your balance and increase your strength — it teaches you how to endure. Reaching the summit of a mountain is a huge accomplishment ... but it’s really only the halfway point of the hike. And, unless you plan on laying down in the middle of the trail, hoping for a rescue party, you have to endure — a skill that will come in handy as you work toward your goals in life.



# 3 UNCONVENTIONAL TIPS FOR EFFECTIVE BUSINESS MEETINGS

Meetings don't have to take up a lot of valuable time. Many meetings meander and never really accomplish anything, which either leads to \*more\* meetings or just a loss of productivity.

Making meetings effective and efficient just makes good business sense. Here are a few tips to make meetings work for you!

**\*Keep the Scenery Interesting.\*** The most dreaded aspect of business meetings is that they'll be mind-numbingly boring. Even if your agenda is on topics that aren't overly exciting, you can still keep your team engaged by changing meeting locations periodically. Ditch the office and try meeting at a nearby park or coffee shop.

**\*Use a prop.\*** Mix up your meetings and keep everyone involved by toting a ball, beanbag, Frisbee, or other work-friendly projectile. The point is to have something to toss around while you generate ideas and talk things through. Think about it: If you know a ball might be cruising toward your head

at any moment, you're liable to pay attention! Whether you use the prop to take turns speaking or just for fun, it's worth trying to liven up your meetings!

**\*Set a Time Limit.\*** If your meetings don't have a strict limit, it's easy to talk about whatever comes up — whether it's work-related or not. Come in with a very specific agenda and then set a time limit. To make it even more effective, budget how much time you think you'll need and then cut that in half. So, if you would allocate an hour for a budget discussion, make it half an hour. With a tight time constraint in place, you'll have no choice but to stay on task. This is especially true if you always cut off a meeting at the proposed time, no matter how productive you were up to that point.

These are just a few less conventional ways to liven up your business meetings. While meetings should accomplish something useful, they don't have to be dull. Wouldn't it be exciting if you actually **\*looked forward\*** to meetings? Implementing some or all of these tips could make the difference!



## ASK GERALD a Real Estate Question

**Q:** I'm looking for a good real estate attorney because I'm buying a home. I've met with several attorneys so far, but they all kind of seem the same. I know there are some really bad attorneys out there. What signs should I look for to avoid the bad apples?

**Jackie, Hagerstown, MD**

**A:** Jackie, I understand your challenge in trying to avoid bad real estate attorneys. What I'm going to do is give you 3 signs that a real estate attorney is no good:

**1.** The attorney promises positive results in advance. Unless the real estate attorney you are talking to is Nostradamus, he cannot foretell the future, which means that he or she can't promise you specific results in advance. If an attorney is promising you specific

results in advance, they may be dishonest or desperate — either way, you probably should move on to the next attorney.

**2.** The attorney has no referrals. Competent, experienced real estate attorneys will get referrals from satisfied clients. If they don't have any referrals, it may suggest that they're inexperienced or have burned lots of bridges with clients in the past. In either case, think twice before working with them.

**3.** The attorney charges high upfront fees. Unscrupulous attorneys will sometimes "test the waters" to see how much money they can charge you upfront. I've had clients who were charged tens of thousands of dollars by real estate attorneys who accomplished absolutely nothing for them. Think twice before you pre-pay a real estate attorney for services they have yet to deliver.

Thanks for your question, Jackie — good luck. For more real estate tips and information, visit my blog at [geraldlucas.com](http://geraldlucas.com).



## Lower Your Property Tax WITHOUT LOWERING YOUR LIVING SPACE

Property taxes have a nasty tendency to rise over time, and even after your mortgage is paid off, the dreaded property tax keeps on coming. Check out these simple tips to help you reduce your property taxes.

**STUDY YOUR ASSESSMENT:** The simplest way to lower your property tax is to study your Property Record card. You can find this card at your local town hall or on your tax assessor's website. It's easy for tax assessors (who often assess your house without ever stepping foot inside) to make costly mistakes. They could assume that your house has four bedrooms when it only has three, or that you have a finished attic when all you really have is a dusty storage space above the garage. In any case, mistakes are common and any discrepancies can be taken up with your tax assessor. Likewise, make sure to include any deficiencies that your assessor may not know about.

**DON'T FLAUNT:** Attractive, more expensive homes are more likely to be assigned a higher value,

resulting in higher property taxes. If you can, limit your curb appeal on the day the tax assessor drives by. Wait until **\*after\*** the evaluation (which should be scheduled) to renovate your kitchen. Anything that will increase the value of your home may also increase your property tax. Keep this in mind before making any structural changes to the outside of your house as well; a new deck or pool can cost you an arm and a leg in rising property taxes. Get an estimate from your local building department before you begin construction.

**CHECK OUT YOUR NEIGHBORS:** If their three-bed, two-bath house with an in-ground pool is valued at a lower cost than your three bed, one-and-a-half bath home with an above-ground sprinkler, there is probably a mistake in there somewhere. If you can find several similar houses that were assessed lower than yours, bring it to your tax assessor's attention.



## Real Estate Insights

**1.** Community banks are filling the gaps in the residential mortgage market left by an exodus of big banks in the wake of the Dodd-Frank Wall Street Reform and Consumer Protection Act.



**2.** Fannie Mae starts a program this year that lets lenders include income from non-borrowers within a household (e.g. extended family members) toward qualifying for a loan.

**3.** Average home prices in New Jersey are still down about 20 percent statewide from 2006 peak prices, which is twice as much as the national average.

**4.** Property tax appeals continue to rise in New Jersey as property owners seek to have their property taxes reduced to align them with lower property values since the housing peak of 2006.



**1.** Get an environmental audit when you buy commercial property or property that has ever had an underground oil tank.

**2.** Don't rent to tenants who have been previously evicted.

**3.** If you hire a property management company to manage your real estate, make sure your property management agreement has the following 3 items: 1) roles & responsibilities, 2) payment terms, and 3) a termination clause.

**4.** Only hire real estate contractors who have established trade lines (credit accounts that allow them to buy supplies and materials themselves).