



CaseStudy

The Richard Gibson Success Story

- Funding Tour • Lien Abatement • Master Broker
- Master Lien Abatement • Lee's Inner Circle



Meet Richard Gibson

Richard grew up in the sun and surf calling Southern California home. After high school, he moved to Salt Lake City to attend the University of Utah where he spent most of his time in the mountains snowboarding instead of studying. Richard enlisted into the Marine Corps before

graduating and spent four years on active duty, two of which were overseas. His time in the military helped him realize his goal of wanting to finish school to go into finance. So what better place to move to than New York? While finishing his undergrad and starting his master's program in New York, Richard met his wife and started their family.

Action and Results:

After moving out of the city, Richard would tell his friends about how great his home was and suggest to them that they should check out his town if they ever wanted to follow suit and he would help them with the deal. One of his friends seemed excited at the opportunity and they spent some time looking for the right property. They found one that was very cheap for the area because it was in such terrible shape, but they were outbid. Richard knew he would need more funding since most of his liquid funds were in the stock market. He received word that Lee's Nationwide Funding Tour was going to be nearby and he attended. After the Funding Tour, Richard learned about different real estate strategies and attended more of Lee's programs like the Master Lien-Abatement, Master Broker Certification, and Lee's Inner Circle.



Action and Results:

The first taste of success came from a wholesaler, where Richard ran the numbers and used the training from the classes he had attended. There were things about the property he didn't like but the numbers worked. He bought it and started making the necessary changes. "The rehab took longer than it was supposed to by a couple of weeks, but it came out looking really good!". No longer than two minutes after the listing was posted, Richard's phone rang. "I thought it was someone calling me to tell me something had gone wrong or the contractor had done something wrong, but it was someone who wanted to see the property. People were calling right away!" That weekend with two days of showings, over 70 groups came to see the property. Between the private showings and the open houses, there were more than 200 showings.

Several offers and 30 days later the deal was done. Richard purchased the property for \$353,000 rehabbed it for \$69,000 and listed it for \$550,000. The final selling price was \$567,500. Additional checks from earnest deposits, down payments and a commission check from Keller Williams combined in a single deal gave Richard a payday of \$175,489.51.

His investment into the Lee Arnold system along with his hard work earned him an 877% return! Richard plans on continuing these types of projects and exploring more passive investments like out-of-state rentals to supplement his income.



Property Cost: \$353,000
 Rehab: \$69,000
 Selling Price: \$567,500
Total Profit: \$175,489

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