

Flipping larger properties carries larger amounts of risk

By Ilyce Glink and Samuel J. Tamkin
Tribune Content Agency

Q: Here's my dilemma. I've been buying tax foreclosed building lots and flipping them for over a decade. Because I get them at a steep discount, I also sell them at a steep discount. As a result I only make a few thousand here and there.

The problem I have is that there are much better properties that could be had and flipped for hundreds of thousands of dollars. As an example, a tax foreclosed golf course recently sold for \$30,000 free and clear.

I've turned over every stone and cannot find anyone to help me buy and flip one or two of these gold mines. Well, there is one person: a friend of mine who's a 55 and a property

developer. The problem with him is he's already rich. As a result, he thinks a quick flip is crazy. He'd rather sit on a property for three or four years until the right buyer comes along. I don't have that kind of time! Any suggestions on how to make this work?

A: It seems to us that you should stick what you know best. While you could flip a larger property for a larger sum of money, those properties carry a larger amount of risk. You could try working your way up to a slightly larger property and see how that goes, but going from lower priced properties to foreclosed golf courses could bring you a whole different set of problems.

Consider this: You're probably used to residential

properties and doing a certain amount of work for those properties. You know what it takes to put them into shape: the painting, electrical, tile, bathroom, floor work and exterior landscaping work that needs to be done to sell the homes quickly.

Now, let's consider a golf course. If you did purchase the golf course for \$30,000, do you know what you would do with it? Keeping a golf course operating will cost a boatload of money. If you decide not to operate the golf course and convert the land to a different use, you may find out that the process may take several years and cost several thousands of dollars.

There are few (if any) shortcuts in real estate investment.

COLDWELL BANKER

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37 SE Dorion, Pendleton, OR 97801 • 541-276-0021 • Fax 541-276-6749

PREMIER COMMERCIAL LOTS AVAILABLE. Directly across Hwy 395 from the new hospital. SW 37th Extension is complete and the access road to the north side of these lots is also completed with SW 32nd Place. All utilities installed. Lots are ready to develop or build to your needs. Prime location for commercial and business development. Take advantage of the increased traffic flow and ease of access. Lots available from 6.73 acres @ \$7,000 s.f., 1.27 acres @ \$8,500 s.f., 75 acres @ \$8,500 s.f., 45 acres @ \$8,500 s.f. with a total of 9.2 acres available, all can be adjusted to suit your needs. **Kevin Hale 541-969-8243cell. #11336593**

\$507,650 BARE GROUND ONLY, SITE OF OLD ST. ANTHONY HOSPITAL. Zoned service commercial which allows multi-family. Great visibility right on SE Court/Hwy 11 with high traffic count, East Gate to Pendleton. Lot size is negotiable. Subject to partition and governmental approval. Great commercial location perfect for apartment building, office, retail, etc. 25,509 sqm/ft office building adjacent to land for sale. **Jeff Farley 541-969-9532cell. #11391945**

\$350,000 HERMISTON 6.29 ACRES OF GROUND ZONED RSC. (Retail Service Commercial), between Kik Road and Hwy 395. Includes a 1280 sqm/ft home, 2 bed, 1 bath. Huge potential for a business location with excellent access. Ideal for storage units, RV park, retail lot or other commercial business. Owner willing to carry contract with 35% down and good credit. **Jerry Baker 541-969-6378cell. #16251826**

\$295,000 SOUTHWEST COMMERCIAL LOT. Be located in this premier traffic and business area. This vacant lot is adjacent to the Pediatric Clinic and offers full utilities at the curb and a ready to build site. Where else can you have access to thousands of potential clients who walk and drive by every year? Please call **Kevin Hale 541-969-8243cell** to find out if this is the right location for your business. **#16599795**

\$199,000 REDUCED 17.1 ACRES ON HWY 395 SOUTH OF PENDLETON. This acreage has 5.7 acres of water rights and can be divided into two parcels. Located just to the west of the Hwy 395 bridge over McKay Creek, below McKay Dam, this offering is close to town and has direct access to Hwy 395. Seller will have some setbacks / building restrictions for the north property line. **Kevin Hale 541-969-8243cell. #15607806**

\$199,000 11.24 ACRES RIGHT OUTSIDE OF TOWN. Two tax lots, each are buildable. Beautiful location overlooking the Umatilla River and West Pendleton. Please call **Kevin Hale 541-969-8243cell** to learn more. **#15179009**

\$195,000 245.89 ACRES STUNNING 246+ ACRE PARCEL. Great building site with unbelievable views overlooking the Umatilla River with wide open country for miles. Very private, power/phone near home site. Property is full of wildlife and far from the hustle and bustle. Upstream from Echo, Or one of Oregon's newest wine towns. About equal distance commute to Hermiston and Pendleton. Great potential! **Jeff Farley 541-969-9532cell. #17350502**

\$136,500 REDUCED/3.31 ACRES LOOKING FOR A LOCATION TO BUILD YOUR DREAM HOME? Look no further. This 3.31 acre parcel has 2 acres of water rights and an existing barn on Jerko Lane. Overlooking the McKay Creek/McKay dam valley, this is an ideal location to enjoy a mini farm or just a little more elbow room. **Kevin Hale 541-969-8243cell. #17064763**

\$125,000 WESTON MTN./ACREAGE 19.06 ACRES NEAR MEADOWOOD along Hwy 204 on Weston Mtn. Mostly timbered property very private and beautiful. Can be sub-divided and is buildable. **Jerry Baker 541-969-6378cell.**

\$115,000 REDUCED/PENDING/WESTON PRIVATE AND SECURED 6.4 ACRE PARCEL on Cold Spring Loop. Small cabin on the premises, drilled well, power to the property. **Jerry Baker 541-969-6378cell. #17027835**

\$99,900 NEW PRICE 4.2 ACRE PARCEL IN THE RIVERSIDE AREA. Power available as well as city water/sewer. The entire area is fenced and is on the reservation. The south half is level, the north half is sloped. Absolutely buildable for a single family home or subdividable to build numerous homes, as well as a prime opportunity for a contractor to build much needed apartment complexes. Perfect land extension for homes already bordering the property. **Jerry Baker 541-969-6378cell. #17552695.**

\$99,900 RARE RESIDENTIAL LOT - 9.71 acres overlooking the Umatilla River, downtown Pendleton and the Blue Mountains. Conveniently close to town yet offers country like feel. Access on private road, utilities are nearby. This lot will make you think about building a new home. Zone R2. Priced to sell. **Jeff Farley 541-276-0021. #113112258**

\$90,000 ADAMS LOT 2.34 ACRE LOT IN ADAMS. Property along creek is in flood zone, but there is still plenty of ground outside of the flood zone to build on. Existing barn on property. **Jerry Baker 541-969-6378cell. #17590199**

\$69,900 ADAMS 2.42 ACRE LOT, 240 S. Old Highway 11, between Old Highway 11 and Wildhorse Creek Rd. Approved to build, manufactured home okay. Horses okay **#17631867**

\$69,900 ADAMS 2.41 ACRE LOT, 220 S. Old Highway 11, between Old Highway 11 and Wildhorse Creek Rd. Approved to build, manufactured home okay. Horses okay. **#17337155**

\$65,000 COVE COVE/LOOKING for a great location to build your new dream home? This 2.51 acre lot has lots of potential with beautiful views of the mountains and the valley below. Enjoy the amenities of the beautiful town of Cove. **Carolyn Rovier 541-786-0822cell. #16585741**

\$59,900 NEW/LINCOLN MNT. A TREE IS A TREE UNTIL IT IS YOUR CABIN. Abundant merchantable timber on this secluded mountain property. One of the local residents does the road maintenance and for \$400 per year will clear snow and keep road in good shape. **Vicki Dick 541-969-9441cell. #17189491**

\$59,900 ADAMS 1.64 ACRE LOT, 140 Old Highway 11, between Old Highway 11 and Wildhorse Creek. Approved to build, manufactured home okay. Horses okay. **Jerry Baker 541-969-6378. #17048860**

\$59,000 REDUCED GREAT VIEW LOT! Unobstructed view of Pendleton and the Blue Mountains. This lot is a must see if you are planning on building a new home. Don't wait! **Kevin Hale 541-969-8243cell. #1532998**

\$54,900 REDUCED/ACREAGE BEAUTIFUL MOUNTAIN PROPERTY only minutes away from Pendleton. 2.32 acres along Old Emigrant Road. Great views and very private. Buildable upon securing a conditional use permit from Tribal Planning. Zoned G-1. Call **Jerry Baker 541-969-6378cell. #16042939**

\$49,000 REDUCED BUILDING LOT - NOW AVAILABLE. Great location, utilities at the street/lot. Check this lot out if you are looking to build. **Kevin Hale 541-969-8243cell. #15068065**

\$49,000 REDUCED ROYAL RIDGE AREA. Large oversized lot ready to build. Desirable corner lot with all utilities and ready to build NOW. Please call **Kevin Hale 541-969-8243cell. #15294144**

\$45,000 GREAT VIEWS/1.49 ACRES ON 2 CITY TAX LOTS. Zoned for stick built or manufactured home. City sewer and water to property. Call **Carl Volger 541-377-5058cell** for more information. **#13575330**

\$32,900 PENDLETON CITY LOTS! All one price! Let us place a brand new KIT double-wide manufactured home for you. Some lots have sold, call for availability, sizes vary. Call **Marsha Morgan** to look at floor plans & the home of your choice & colors at **541-377-5152cell.**

\$32,000 ROYAL RIDGE LOT. Top quality homes in this area help to maintain the value of your home. Owner has topo map for the buyer to site their home on the lot. Unobstructed views of the Blue Mountains. This is a wonderful lot to build on. **Kevin Hale 541-969-8243cell. #16526653**

\$29,900 REDUCED/PILOT ROCK/1.14 ACRES GREAT VIEW LOT perched on the hill in a nice location in Pilot Rock on 1.14 acres with the potential of dividing/developing. Sewer is available at the bottom of lot. Perfect for building your dream home with the potential of partitioning up to 3 additional lots to offset costs. Property broker owned. **Jeff Farley 541-276-0021. #16697070**

\$29,900 NEW/UKIAH MOVE TO THE MOUNTAINS and build your dream home. Enjoy watching the wildlife! 1 stop light small town living in Ukiah. Quiet and peaceful, great for retirement or vacation home. \$1500.00 City costs for water/sewer hook-up. You will be responsible for line installation to street. Columbia Power Company will give \$2000 towards new service credit installation. Call **Marsha Morgan 541-377-5152cell. #17670035**

\$29,500 BUILDABLE LOT IN RICE ADDITION. Large oversized lot, graded for a daylight basement. If you are ready to build, be sure to check this lot out. Call **Kevin Hale 541-969-8243cell. #15120074**

\$29,000 BLUE MTN. HEIGHTS - Buildable lot ready for you to start your new home. Water and sewer at the street. Approved at \$29,000. Call **Kevin Hale 541-969-8243cell** to learn more. **#10053700**

\$29,000 READY TO BUILD LOT. 6510 sqm/ft on a quiet cul-de-sac. This flat lot has all City services and utilities. 3520 NE King Place. Easy access to Highway 11. **Kevin Hale 541-969-8243cell. #16391568**

\$28,000 .52 ACRES, 4 LOTS TO BE SOLD AS 1. Buyers to do their due diligence for permits to bring power, water and sewer to property. **Marsha Morgan 541-377-5152cell. #17696365**

\$15,500 REDUCED/ATHEN 1.14 ACRE/HIGH STREET/ATHENA. **Jerry Baker 541-969-6378 #17285968**

\$15,000 LARGE CORNER LOT ON A CUL-DE-SAC FEATURING A GORGEOUS VIEW OF THE TOWN OF PENDLETON - along with magnificent sunsets! Ready to build with utilities available at the street. **Molly Webb 541-969-4188cell. #17154566**

\$12,000 REDUCED MAGNIFICENT VIEWS AND BEAUTIFUL SUNSETS AWAIT! This vacant lot at the end of a cul-de-sac is ready to build with utilities available at the street. **Molly Webb 541-969-4188cell. #17486227**



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\$96,900 WESTON REDUCED



3 BEDROOM, 2.5 BATHROOMS, 1601 sf(m/l), 1 level home. A really great starter home for families or a couple starting out. Basement has 1 bedroom and half bath, plus lots of storage. **Jerry Baker 541-9696378cell. #17204847**

\$93,900 REDUCED



2 BEDROOM, 1 BATH, 842 SF(M/L) HOME. A great starter home or rental. Newer vinyl windows, vinyl siding. This home offers an oversized garage/shop, and private fenced backyard. This home in not a drive by, stop and take a look. **Kevin Hale 541-969-8243cell. #17162183**

\$80,000 PILOT ROCK



BEAUTIFUL OAK AND FIR FLOORING! with the new laminate in the kitchen. Fully finished inside and out. Kitchen to be finished for final sale. Finished with garden area. Priced to sell quickly. Call your agent now. **Dawn Blalack 541-310-9563cell. #17574599**

\$74,500 NEW ATHENA



PRICED TO SELL! Nice 3 bed, 2 bath manufactured on Main St Athena. 1305 sf(m/l) on main floor, basement has 1152 sf(m/l) for a total of 2457 sf(m/l). Covered carport, storage sheds in the back yard, all on a double lot! **Jerry Baker 541-969-6378cell. #17552886**

\$69,900 PILOT ROCK



CLEAN AND READY FOR YOU! 2 bedroom bungalow. New flooring, carpet, and interior paint. Some new windows, new hot water tank. New metal roof 2010. Fenced yard, 2 garages, garden shed. Seller is a licensed Real Estate Broker in Oregon. **Marsha Morgan 541-377-5152cell. #17395833**

\$69,000 LEXINGTON



LISTING INCLUDES 5 TAX LOTS for a total of 17.7 acres. Home is in disrepair and will need a major makeover to be habitable. The lot is 1.5 acres, lot is sloped with nice view of the area. Definite potential for horse property. Possible sub-divide to build homes. Priced to sell! **Jerry Baker 541-969-6378cell. #17314457**

\$59,900 ATHENA



1975 SINGLE WIDE MANUFACTURED HOME IN ATHENA. 924 sf(m/l), 2 bed, 1 bath with an office that can be turned back into 3rd bedroom. Situated on a Cul de sac, so somewhat private. Gravel driveway with room to park an RV or a boat. Cash sale only. **Jerry Baker 541-969-6378cell. #17336716**

\$55,000 REDUCED



INCOME PROPERTY AND/OR HANDYMAN'S SPECIAL, in need of some TLC. 2 bedroom, 1 bath home with plenty of potential. Priced right property being sold in as-is condition, you do the work. 936 sf(m/l), double pane windows, vinyl siding, fenced yard. This home will not qualify for lending, cash only. Call **Marsha Morgan 541-377-5152cell. #17394661**

\$630,000



COMMERCIAL RETAIL LOCATION IN DOWNTOWN PENDLETON. Building for sale only, business will remain under an existing lease. 15000 Sq.Ft main building on 1.47 acres with 3 outbuilding for additional storage or truck parking. This is a prime, high traffic building across from the Umatilla County Court House. Perfect for retail, commercial or storage. Please allow 24 hour notice, qualified buyers only. **Kevin Hale @ 541-969-8243. #17508571**

\$520,000



ENTIRE CITY BLOCK in core of downtown Pendleton. 3 buildings (3 tax lots), old tri-cinema (10K sf), old D & G Gifts (4k sf), 3rd (1569 sf), 20K+ (2 tax lots) parking lot. Prime downtown location with great visibility. **Jeff Farley 541-276-0021. #16603169**

\$475,000 EASY FREEWAY ACCESS/ 1.52 ACRES




EASY FREEWAY ACCESS. 1.52 ACRES THAT CAN BE SUB-DIVIDED, power & water at street for vacant lot. 6,000 sf(l) commercial building includes 3 offices, kitchen, and handicap accessible restroom w/shower. Warehouse has concrete flooring, truck door for loading, 2 man doors, and extra storage in loft. Forced air gas heat/cool. Building is metal with a metal roof for easy upkeep. Nicely landscaped. Call **Carl Volger 541-377-5058cell** for an appointment to see this listing. **#16273028**

\$289,900



COMMERCIAL BUILDING next to River on high traffic street. Great for professional, retail, tourist oriented business and more. 3548 sf(m/l) on main floor, plus full basement and 2nd story space. On-site parking. Attractive rock facade. Call **Vicki Dick 541-969-9441cell. #17253884**

\$185,000



BECOME YOUR OWN BOSS. Get away from your J.O.B. (Just Over/Broke) and invest in your own business. Wine bar with certified kitchen available for purchase. Includes light fixtures, liquor license, wine stock, bar, tables and chairs and more. Expand the seating, offer food, the potential is incredible and the location is great! (Does not include building, but the lease is already negotiated for you.) **Dawn Blalack 541-310-9563cell. #17375188**

See our listings at www.coldwellbankerwhitney.com