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TOP PRODUCERS OF CANADA'S REAL ESTATE INDUSTRY**

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TAKING CARE OF BUSINESS

An interest in business, love for numbers and an aversion to sitting behind a desk all day have led **Tyler Soulliere**, *CREW*'s 2015 Investor of the Year, to a flourishing career

Armed with an MBA, years of experience in a family business and a love for numbers, Tyler Soulliere, who founded TySoull Real Estate Group in December 2013, took his first step down the path to real estate investing three years ago when he obtained his real estate license.

"I decided that sitting behind a desk all day just wasn't for me," he says. "I always envisioned business as networking, making deals, doing lunches and dinners – basically doing business anywhere but the actual office."

Soulliere left the family business, a nationwide automotive distributor that had been bought out by an American company, got his real estate license, moved from his hometown of Windsor, Ont., to Toronto, and worked as a Realtor for Re/Max for almost a year.

"I learned the ropes of selling, from cold-calling to door-knocking to marketing, and how to write offers and negotiate," he says. "I took that knowledge and moved back to Windsor to continue to work as a Realtor, and this is where I slowly began to learn the ropes of investing in real estate."

While bringing other investors through properties as a Realtor, Soulliere decided he could be successful fixing and flipping properties himself. His progression was a natural one, as he had always wanted to own his own business and had long had a fascination with investing and financing.

"After learning from other investors who



"I've realized that buying properties is one thing, but making it a functional business is another"



A SELECTION FROM SOULLIERE'S PORTFOLIO

Purchase Year	Type	Purchase Price	Monthly Rent	Current Value
December 2013	Duplex	\$87,163	\$1,500	\$133,000
June 2014	Duplex	\$91,412	\$1,755	\$155,000
May 2014	Mixed-use	\$600,000	\$10,800	\$1,000,000
May 2014	SFH	\$49,440	\$900	\$55,000
July 2014	Mixed-use	\$234,698	\$4,425	\$300,000
October 2014	Four-plex	\$126,693	\$2,900	\$200,000
May 2014	SFH	\$58,704	\$850	\$100,000
June 2014	Duplex	\$45,168	\$1,550	\$110,000
May 2014	Duplex	\$57,515	\$1,450	\$120,000

were looking to purchase properties, as well as finding a mentor at my brokerage in Windsor, Manor Realty, who taught me the ins and outs of investing in real estate, I finally purchased a duplex in Windsor," he says.

The duplex, bought for \$48,033 in December 2013, was the first of more than 50 doors he has acquired in less than 15 months.

"I trusted my numbers and knew the area," he says. "The property needed only cosmetic updates, and I ended up flipping it for an easy in profit, which amounted to a 30% cash-on-cash ROI. Annualized – since it took six months to flip – that's a 60% return."

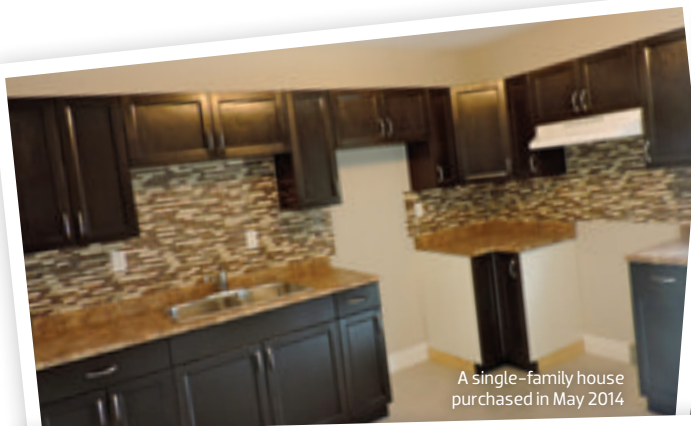
From that first taste of investing success,

Soulliere was all in. He used the lessons taught by his mentor to become a fix-and-flip specialist in Windsor. Around the same time, he also began reading everything he could about real estate investing, watching fix-and-flip television shows, attending REIN and ACRE seminars, networking with other investors and taking online courses with Julie Broad of RevNYou.

Through all of this, he stayed in Windsor and focused on a market he says has a stigma as being not great to invest in – or live in, for that matter. "This is due to high unemployment rates, low real estate prices in the city and the fact that Windsor is right next to Detroit, to name a few," Soulliere says. "But being a Realtor as my full-time job, I meet people from out of town all

5 INVESTING TIPS

- 1 Have great bookkeeping and record-keeping. So many other investors just wing it. I am very detailed in my analyses of properties, with spreadsheets upon spreadsheets of analysis. My fiancée calls it formulating.
- 2 Have someone to talk to – a spouse, girlfriend, good friend, partner or anyone you can brainstorm with, even someone to just let off some steam to. Don't do it alone.
- 3 When making an offer, don't think it's the best deal ever. The first couple of properties I bought, I thought it was the best deal and there would never be another good property like it, so I ended up paying a little more than I wanted. Take emotion out of it, let the numbers do the talking and be patient.
- 4 Keep notes on everything. Whether it's following up with your property manager, contractors or bookkeeper, or someone asks you a question while you're at a property, write it down. I use Evernote as my reminder headquarters. Any email I send, any thought or question I have or any request I'm given, I immediately input it into Evernote with a reminder to follow up or get an answer for the person who asked me to look into something for them.
- 5 Attend real estate investing seminars. Reading about investing is great, but interacting with other investors and other real estate vendors (i.e., coaches) really opens your mind up to how much better you can be if you want to invest in properties. I won Investor of the Year and realized I am nowhere near my full potential. The CREW Investor Forum had so many people who were doing great things in their investing careers; I realized I have so much more to learn.



A single-family house purchased in May 2014



A single-family home purchased in June 2014 and sold at a profit of \$11,530



A single-family home purchased in June 2014 and sold at a profit of \$11,530



A four-plex purchased in October 2014

the time, and they are so surprised to see that Windsor is not just the run-down city that they had envisioned. There is so much to do, and we are so conveniently located that it's possibly one of the most affordable and best-kept secrets in the country.

"Average prices of real estate have gone up about \$10,000 a year for the past five years," he continues. "The recession hit Windsor hard, with Windsor being the automotive capital of Canada, which left many people without jobs and forced to leave the city. However, it left a ton of affordable income properties, which allowed me to get in on the action without breaking the bank."

Soulliere's second property, which he purchased when he saw how well the first one was going, was financed with the

"Reading about investing is great, but interacting with other investors really opens your mind up to how much better you can be"

remaining savings he had made during his previous career, plus his steady paycheck as a Realtor. He was able to purchase this one, which had a detached garage and a side driveway, in a great area – and he was able to rent out each unit for \$750 a month plus utilities after renovations were complete.

But it wasn't without its challenges. "I had hired the only contracting crew I knew at the time to renovate the first duplex I bought, so I decided to renovate this one myself; however, I really had no idea what I was doing, how long it would take to renovate and what was involved," he says. "One major setback was that the roof was leaking, so even before we could start renovating the inside, we had to replace the roof."

The next major setback, a work order from the city, came along just as the renovations were near completion. "I had to invest more into the property right away, such as replacing the garage roof, changing some windows and replacing the back porches," he says.

"When all was said and done, the best part about this property was the fact that I had my brother-in-law and my dad help me to renovate the property. The renova-

SOULLIERE'S INVESTOR LESSONS

1. Always get more than one quote. If only I had done this right from the beginning, I could have saved thousands.
2. Find a good contractor. Unless you want to be your own contractor and subcontract out everything, shop around. I've been through three now and finally have two I can count on.
3. Always be conservative with your numbers, especially time. Every fix-and-flip or hold that I've done took twice as long as I predicted it would. This affects all your numbers because you will have more holding costs and you will be selling in a different season. I always say, plan for the worst; hope for the best.

"So many other investors just wing it. I am very detailed in my analyses of properties, with spreadsheets upon spreadsheets of analysis"

tions were all cosmetic, but it taught me what is really involved when fixing up a house yourself."

Despite being named the 2015 Investor of the Year at CREW's Investor Forum in Toronto in March, Soulliere believes he is still far from being successful.

"I've realized that buying properties is one thing, but making it a functional business is another," he says. "However, I've laid the groundwork. I have now bought more than 15 properties, and currently still

own 12 of those properties and one piece of land along the water."

Soulliere plans to stick with his current strategy, which is buying properties under market value that require some TLC, then renovating and either refinancing or selling the property for a profit.

"To do this, of course, you still need the initial capital before you can refinance the property or finally sell it, so before I even began investing, I went to quite a few banks in the city and was approved for the

highest credit line I could get," he says.

"I also applied for more than a couple of credit cards. This was very risky for me in the beginning; however, being a numbers guy, I knew that in the long run, I could pay back my debt and obtain a much better ROI than you can get when investing in a mutual fund or GIC, even after factoring in the interest on the money I was borrowing."

After attending CREW's Toronto Investor Forum in March, Soulliere believes his next step is to move from being an amateur investor to a professional. "I want to take my business, TySoull Real Estate Group, to the next level and grow the portfolio, and I want to do that by creating joint-venture partnerships with other investors," he says. "The goal of my business now is to create the processes and systems that will help TySoull Real Estate Group become more efficient as it continues to grow, and having coaches, who have already been down this road, to help guide me in the right direction." ■





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