

## Willie Fisher

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### **BEST ADVICE:** *Build Solid Long Term Relationships*

**D**uring my experience as the owner of a number of chain stores, I developed solid work habits, the ability to build and maintain strong business relationships and the know-how to negotiate a successful sale. However, my largest growth phase as an entrepreneur came later and in a different field: real estate.

All my life I have had the privilege of being surrounded by people that have faith in me. When I wanted to buy a pizza business at the age of 19, my dad – without knowing anything about the business – advanced me \$25,000 on faith. To justify that faith, I have always felt that I had to work twice as hard, and that when I made a commitment, it had to be one of absolute trust.

The pizza business was successful and a good stepping stone for future in business. Like most entrepreneurs I was hungry for new challenges and faster growth. I found that in the Dollar Store industry, as owner/operator and as an Area Franchisor for the South West Corner of British Columbia. After 5 years in the business I decided to make a change and sell the territory which gave me some capital to finally invest in real estate.

I had always been interested in real estate, borrowing my mother's credit card at the age of 14 to sign up for a no-money-down real estate course. My first real estate venture was built on a handshake and personal relationships. Three silent partners and I each invested equal amounts into our first partnership. The partnership came together without any kind of written joint venture agreement – which I do NOT recommend – but was successful nonetheless. This is where faith and trust come in.

Some 5 years later – with the same original investors still participating in the deals – I am successful beyond anything I could have imagined. After five years of investing in multi-family and land, my partners and I have participated in roughly \$70 million worth of transactions.

### **Build your team**

Identify early on the professionals required to execute a deal properly and quickly. These people are your lawyer, accountant, banker or broker

and certified due diligence professionals. Never have a team member that you can't trust. As in most things, success is a team effort.

### **Always have a plan – and an open mind**

What's your goal? It's a simple question, but one that requires a thorough answer. In the early stage of any potential transaction, I consider whether or not the deal fits my business model. Is it a short term or long term hold? I have flipped several deals that would have worked long term for a quick profit – before the purchase agreement closed. If you plan on quickly flipping an investment, ensure that you have an alternative strategy planned in case your quick flip falls through. Will the investment have cash flow if I am forced to hold it? Real estate markets are cyclical. They can turn fast. You want to be able to weather any storm.

### **Develop personal relationships**

Getting to know people on a personal level seems to be a dying art. Make relationship-building a priority. Try to meet face to face with people. It takes more effort than a simple phone call, but can be enjoyable and pay unexpected dividends down the road. For example, one of my business relationships started over drinks and without a business deal in mind. The relationship evolved into a joint venture that generated us a profit of \$1 million. You never know where a great deal may pop up.

### **Get it in writing**

While personal trust is a major factor in relationships with partners, buyers and sellers, I have also learned that its best to reinforce trust with a piece of paper. Property managers must be checked out and joint venture agreements and all other deals, including buy offers, must be in writing.

Remember: IN WRITING. This is a big one. In my rookie years, not following this simple rule cost me several deals worth many a Harvard education. Never, ever, discuss a deal you are negotiating before signing a contract. Include subject clauses, get it signed, and then you can talk about it. I have had good deals slip through my fingers by not inking it with a realtor or friend.

### **Treat your investors like gold**

If you want to quickly grow your real estate portfolio you need two kinds of investors: a joint venture partner and an end user, or buyer.

The joint venture partners can help raise capital and sniff out deals. It's vital that their personal and business traits – risk tolerance, expectations of returns, exit strategies – are aligned with yours. In your rookie days, you will have to put more chips on the table than your partners. That will change once you have proven yourself. Remember that investors want to play with a proven performer.

I like to develop long term relationships with my end users. Buyers can help you court new investors if their experience with you is a positive one.

A general rule: always under-promise and over-deliver. The delivery will look that much more impressive in the face of risk.

### **Do your homework**

No matter what type of investment it is, always thoroughly familiarize yourself with your candidate investment before signing on the dotted line. This includes physically visiting the property. Also consider the property's surrounding environment. What is the outlook for long-term employment there? Who is the local government and what's it like to deal with? Is the area growing or declining in population? I will never buy any property, no matter what the price, if it's in an area where the population is declining.

### **Be passionate**

My definition of passion is: "I can't fall asleep because I am thinking about it." I believe that you should love whatever it is you spend your time doing. If you don't, quit! Ask anyone who is in love, or sky dives, or thinks about real estate in bed. All they want to talk about is what excites them. Embrace your passions. Think about them, long for them. Not only will you be more successful, you'll have more fun.

### **Think big**

There is a saying that you are your only obstacle. To knock down that obstacle, do something everyday that scares you. Get comfortable living outside your comfort zones. Sure you will have a few sleepless nights, but the best experiences have an edge to them. The best holidays are off the beaten path; and the best deals are found outside your comfort zones.

#### ***Do:***

- Embrace your passions.
- To knock down that obstacle, do something everyday that scares you.
- Physically visit every property.
- Treat your investors like gold.
- Get it in writing.

#### ***Don't:***

- Buy in an area where the population is declining.
- Have a team member that you can't trust.
- Never, ever, discuss a deal you are negotiating before signing a contract.