

REAL ESTATE

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Boot camp helps potential buyers bulk up real estate investments

Lex Levinrad is confident that things are looking up for the acquisition of property in Delray Beach, especially if the buyer makes a low annual income. Levinrad helps those who attend his seminars get on the right track for the Section 8 Public Housing Assistance Program. He wants his students to rent their properties, which could be a guaranteed income for the landlord of an average of \$1,250 per month.

"It's a good time to make a real estate investment," he said.

Since 2003, Levinrad has been a full-time investor and landlord. He opened the Distressed Real Estate Boot Camp to teach students how to buy, fix up and

sell property. His boot camp consists of two week-end days of classroom training. Levinrad said he wants to instill a "drive" in young investors. The institute's real estate target is from Miami to Port St. Lucie.

Levinrad recently helped Boca Raton resident Eric Chirinsky obtain real estate property near downtown Delray Beach. Chirinsky bought the three-bedroom, two-bath single-family home at 1407 SW Fourth St. for \$37,500.

"It had a blue tarp when I bought it. I worked on the property for four weeks and already had a woman inquiring to rent it. The property sold for \$47,500 in 1987. I'm renting it for \$1,250 a month, and have



INVESTED Real estate investor, speaker and mentor Lex Levinrad, left, of Boca Raton, and Eric Chirinsky, 31, of Boca Raton, stand in front of the house that Chirinsky bought, fixed up and rented out, with the help of Levinrad, in Delray Beach. STAFF PHOTO/LINDSAY MOORE

also bought in Boynton Beach and Boca Raton. I'm looking at my fourth prop-

erty today," Chirinsky said. He took Levinrad's private mentoring course last

August for \$4,997. He bought property the same month.

"I've bought, sold and fixed up hundreds of properties. People are attracted to the market uprising. I think the real estate market has bottomed. I just recently helped a homebuyer purchase a property for \$20,000 in Pompano Beach. It's an American Dream to own property," Levinrad said.

He also said a monthly property payment could be less than the rent payment they currently pay.

"This foreclosure crisis is a tremendous opportunity for others. I think people should move money from the stock market into housing," Levinrad said.

Distressed Real Estate

Boot Camp topics include investing in foreclosures, short sales and buying bank-owned properties directly from the bank. Levinrad will also be teaching investors how to flip bank-owned properties to other investors. Cost for the seminar is \$997.

Some residents are interested in the program, but have questions about the total price of the weekend course. Homeowner Gary Loughlin wants to know more.

"I'd definitely give him \$997 if he'd put it in writing that he'd help me get a property to rent in the low price range. Yet I'm not going to pay someone \$997 to just hear them

continues
on 16

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First-time home buyers get a tax break, help from land trust

The Delray Beach Community Land Trust and developer Frank McKinney have an optimistic outlook for first-time home buyers and veteran real estate investors alike for buying single-family homes in the city. McKinney is a real estate developer who wrote a book last year called "Burst This! Frank McKinney's Bubble-Proof Real Estate Strategies." He first bought a property 25 years ago for \$50,000, and he's currently selling Aqua Liana, an oceanfront property in Manalapan, for \$30 million. For his book, McKinney studied six real estate cycles spanning the last 30 years. He said the first-time homebuyer tax credit of \$8,000 and great deals in the single-family home ranges of \$30,000 to \$120,000 make it a great opportunity for a homebuyer.

"The real estate market in the city is within 5 percent of bottoming. It's really a great time to be

a buyer, especially for acquiring a single-family home and living the American Dream, owning a home," McKinney said.

Over at the Delray Beach Community Land Trust, executive director Evelyn Dobson and her hardworking staff of three full-time and one part-time employees have helped 46 families buy homes in the city since 2005. Recently, Dobson and the land trust's staff helped Vicky Hill, an auditor, and Earkis Hill, a city parks and recreation employee, buy a home on Mango Drive in the city. It was the first two-story home the land trust had completed, and a perfect fit for the Hills.

"I started going to meetings in September and we were able to close on our home in December 2009. It's a brand new home, brand new appliances, and the land trust was like family. They were very personal, even though

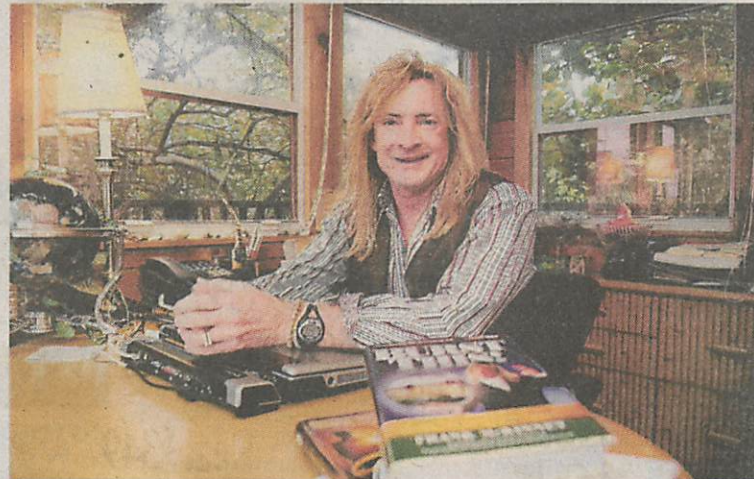
OPTIMISTIC Frank McKinney, a real estate developer, sits in his Delray Beach tree house office where he wrote "Burst This! Frank McKinney's Bubble-Proof Real Estate Strategies." STAFF PHOTO/LINDSAY MOORE

they were in the process of closing four homes, it felt like we were the only closing," Hill said.

Resident David Obee grew tired of his landlord raising rent for him and his disabled brother, of whom he takes care.

"The landlord asked me to pay an outrageous amount," Obee said.

Obee, a lab technician for Rexall Sundown N.B.T.Y., a company that produces nutrient vitamins in Boca Raton, bought into the land trust for the \$1 initial membership. He found out about the land trust through his bank, Bank of America, who told him to attend a pro-



gram with the land trust. A few short months later, Obee was paying less on a monthly mortgage than his previous rent. He bought a new single-family home for him and his brother on Southwest 12th

Avenue. The land trust owns the land and leases it to the buyer for 99 years; the new homeowner owns the home, but pays a far less amount buy-

continues
on 15