Bull & Bear's

Real Estate Investor

Is There Value in Real Estate?

By Alex Seagle
The Contrary Investor

A potentially very bad development in our ongoing recession was announced in mid-April when **General Growth Properties** (NYSE: GGP) filed for bankruptcy protection. General Growth Properties' bankruptcy filing will have far-reaching implications for the commercial real estate market. The bankruptcy, which is said to be the largest real estate failure in U.S. history, will further pressure already stressed property values for U.S. malls and mall mortgages. Commercial property values and the debt associated with them will be the next shoe to drop as the recession unfolds, many fear.

It's also likely to lead to sped-up consolidation in the mall industry, with companies such as Simon Property, Westfield Group, and Taubman Centers emerging as potential winners – that is, if they can come up with the cash to pick up prime pieces of General Growth's portfolio.

The company does have some choice pieces of real estate among its holdings, including the Ala Moana Center in Honolulu, Water Tower Place in Chicago, and the Grand Canal Shoppes at the Venetian in Las Vegas.

But if one listens to General Growth, the proposition of raising money for these deals will be problematic. The company claims it is the latest victim of the credit crunch, and it sees looming problems for other commercial real estate because of constraints in the credit markets.

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Real Estate Riches in the Recession:

10 Steps to Building Wealth by Investing in Real Estate in *Any* Economy

Declining interest rates and lower home prices may be signs of a cloudy economy – but for real estate investors, they're a bright silver lining. Eric Tyson & Robert Griswold, coauthors of Real Estate Investing For Dummies®, *lay out the rules for doing it right.*

There's no question that America is in a tight spot. Every day seems to bring a new wave of recession-related bad news. But stop panicking for a second, tune out the negative chatter, and listen closely. Hear that? It's the sound of opportunity knocking. The recent financial and housing crises have actually led to some serious opportunities for level-headed investors who want to get rich right rather than get rich quick. Where will you find these opportunities?

"The grand irony is that the financial and housing collapses actually create a favorable environment for real estate investing," says Eric Tyson, coauthor along with Robert Griswold of *Real Estate Investing For Dummies®, 2nd Edition* (Wiley, March 2009, ISBN: 978-0-470-28966-2, $21.99). "Interest rates are down. Property values are depressed in many parts of the country. And real estate is still a great long-term investment. That hasn't changed.

"It's not for everyone, but if you're in the right place financially and can afford to invest in real estate, there are plenty of opportunities out there," he adds.

In their new book, Tyson and Griswold draw from their years of experience in the real estate and financial worlds to provide a complete

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Is There Value in Real Estate?

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That also means the mall operator could have a tough time using asset sales to pay off its creditors.

And so the domino effect begins with effects for other commercial property owners as well as for banks who loaned money to these property owners such as Citigroup, Deutsche Bank and Goldman Sachs which are among General Growth's creditors.

General Growth President and Chief Operating Officer Tom Nolan said that the company's business model is "sound." "The problem is the commercial mortgage market is still frozen. It is a maturity problem," Mr. Nolan said in a recent interview with CNBC. "I think that is an important fact to focus on. The company has been able to sustain keeping these mortgages current. We have been paying the interest currently as it is due, but where the challenge has been is where the mortgages mature, and our debts mature, there simply is not enough capacity in the credit markets today to refinance them."

The bankruptcy filing followed months of negotiations attempting to refinance $27 billion in debt. Some of that debt was amassed as General Growth bulked up its portfolio acquisition by acquisition to eventually become the second largest mall operator in the U.S. behind Simon Property.

During the bankruptcy proceedings, General Growth plans to petition the court to attempt to remain current on its debts, Nolan said. General Growth also does not expect its bankruptcy to result in mall closures. However, analysts suspect the company will need to sell some of its properties as it moves through the bankruptcy proceedings.

Mr. Nolan declined to point to a slowdown in the retail industry as a factor in its bankruptcy. According to Nolan, it is not having trouble with its retail tenants. In fact, he said, the shopping center was 92.5 percent occupied at the end of last year, which was one of its highest occupancy levels since it went public. "We have not had to materially re-write leases, and we don't expect to," Nolan said.

"We recognize that retail sales are down, but we have long-term leases," he said. 'These tenants are working closely with us. I think a lot of our tenants are doing a terrific job of managing their own businesses. We know some of them are challenged. From our standpoint we have the centers people want to be at so even if they are cutting back on places that these retailers want to be at, we are confident we have the centers they want to be at."

The Contrary Investor tries very hard to avoid cynicism, but Mr. Nolan's assessment of the situation would seem to be a severe case of "whistling past the graveyard." Retail spending across the board – in-store, catalog, Internet, you name it – is clearly and dramatically down, and the implications for commercial retail property owners are not good. The problem with investing in most commercial property owners is that you don't know what you don't know (I am not sure who first came up with that, but it is one of the best truisms I have heard).

There is one sector/specialty within the commercial property space that, from a contrarian point of view, is worth study: companies owning properties catering to the healthcare industry. Of all the types of tenants available to property owners, healthcare providers have got to be among the best. The July 2008 issue of *Ruminations of the Contrary Investor* offered a comprehensive discussion of the players in this space. Since then, healthcare Real Estate Investment Trusts (REITs) have suffered the same fate as every other asset class, most down by around 50 percent. REITs have the distinction of being required to distribute 90 percent of the Funds From Operations (FFO) in the form of dividends, so these companies are now paying anywhere from 9 to 16+ percent, just in dividends.

Top Companies (by Market Cap)

Symbol	Mkt Cap
HCP	5.49B
VTR	4.02B
HCN	3.79B
NHP	2.46B
OHI	1.2B
HR	939M
NHI	782M

For contrarian investors, recent history has favored healthcare REITs. During the last bear market (2000 to 2001), an index of these securities returned 26 percent in 2000 and 52 percent in 2001. There are clearly challenges the companies will face, not the least of which is typically high debt levels. But for investors who see long-term value in real estate, especially at currently depressed values, the potential to profit is there.

As thematic investors, one of Fraser Management's key trends is the impact of the demographic of an aging population. Healthcare providers, including doctors, long-term care facilities, and others, would seem to be direct beneficiaries of this, and certainly offer a better chance for property owners to collect the rent than retailers or other small businesses.

Editor's Note; Alex Seagle is editor of *The Contrary Investor*, 309 South Willard St., Burlington, VT 05401, 1 year, 12 issues, $125.

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Real Estate Riches in the Recession:

10 Steps to Building Wealth by Investing in Real Estate in *Any* Economy

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course in real estate investing. The book – which offers tried & true advice on investing in residential rental properties, commercial properties, and undeveloped land –teaches new and experienced investors alike to proceed with confidence in any economy.

"Our core advice is as true today as it was before the recession," says Tyson. "The fact is, there's a right way and a wrong way to invest in real estate. The wrong way led to the recent real estate crisis. The right way can lead to great financial gains for long-term investors."

Here, excerpted from *Real Estate Investing For Dummies*, are 10 methods for pursuing a real estate fortune the get-rich-right way:

Save, save, save. All real estate investors need a nest egg. That means even as you develop additional sources of income, you should hold steady on or preferably even cut current expenses in order to build up your savings. Even if you can find properties where the seller provides all the financing, you can't escape certain out-of-pocket expenses or the opportunity cost of lost income as you expend your time and energy tracking down properties and performing due diligence.

"Most people generate wealth and achieve a higher standard of living through sacrifice and living below their means in the short-term," Tyson points out. "If you haven't been doing this, start doing it now. That way you'll be in a more secure position to invest in real estate later."

Get your credit sparkling clean. The best opportunities and the most options are available to the real estate investors who have both cash *and* good credit. Sellers and lenders aren't going to provide financing to a buyer with a poor credit history. Because the purchase of real estate virtually always necessitates the borrowing of funds, make sure that your credit report is as accurate and as favorable as possible.

"Your credit score is a key element not only in qualifying for real estate loans, but also in getting the best terms to maximize your use of borrowed capital," says Tyson. "Get a copy of your credit report and correct any errors—pronto! At the very least, ask the credit bureau to place a letter in your file with your version of any disputes. If legitimate delinquent balances appear, formulate payment plans and send the credit reporting bureau updates showing the balance was paid."

Buy property in the path of progress. It's usually a good idea to buy in areas that will continue to improve through new investment and economic activity. After you locate the best cities or neighborhoods, look for two types of underachieving real estate assets:

- Income properties that are tired and worn and have deferred maintenance
- Those that are physically sound but poorly managed

"Your preference will depend on your specific talents and resources," says Tyson. "My coauthor, Robert, favors well-located, physically sound properties that simply have underperformed due to poor management. He's able to use his skills and expertise as a property manager to upgrade the properties, bring in new tenants, and increase the rents."

Buy the right property at the best price possible. Sounds like a no-brainer, especially in the current environment, right? Unfortunately, it's often easier said than done. To be successful, you'll have to follow certain guidelines. Get-rich-right investors rarely buy new or fully renovated properties unless they're in the path of progress or a prime location. Why? Because the value-added or appreciation has already been taken by the current owner.

"Two important characteristics of successful real estate investors are discipline and the ability to predetermine the maximum price they'll pay for a property to ensure plenty of room for appreciation potential," says Tyson. "You don't want to simply lower your purchase price by the cost of the repairs, because the value you add to the property should be significantly higher than your out-of-pocket expenses."

Don't fall into the do-it-yourself trap if the "time" factor doesn't make sense. Yes, doing the work yourself may be cheaper if you know what you're doing. But it makes no sense to have a rental property off the market for three weeks while you spend evenings and weekends painting in a misguided attempt to save the $1,000 that a contractor would charge for painting that would take two days.

"If you decide to use contractors for your renovations, get three comparable bids from licensed, competent professionals," advises Tyson. "However, if you already know you have a reasonably competitive bid, you can expedite the process by asking the contractor whether she can lower the price by 10 percent – then you don't have to go out and get additional bids."

Keep abreast of market rents. One of the biggest challenges for most rental property owners is determining the proper rent to charge tenants for newly renovated rental units. But finding the right rental rate simply requires some homework and research. The best indications of the market value of your renovated property can be found through a market survey of comparable properties.

"After you've acquired and upgraded your new rental property, immediately test the new rental rate structure by offering your vacant rental units or space at the higher market rates you determined in your rental survey," says Tyson. "The

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Building Wealth

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response you receive from prospects will let you know whether you're at the right rental price."

Recover renovation dollars through refinancing. A key element of the get-rich-right strategy is to keep your capital working and use leverage reasonably while maintaining sufficient equity to weather the ups and downs of local real estate cycles. Acquiring and renovating your rental property required cash, but you also have increased the income, which has created additional value. You can now use this increased value to refinance the property to cover your initial costs. While you should avoid borrowing too much and overleveraging your investments, you also don't want to be too conservative and underestimate your cash needs. Borrow extra money or have an untapped line of credit available to allow for reserves.

"Just remember the lessons learned during the recent real estate collapse," says Tyson. "A falling real estate market can be devastating to investors who borrow too much. Real estate markets have and will continue to have cycles, and you don't want to be too aggressive and find that your real estate empire collapses to the point that you yourself can't afford to rent one of the apartments you used to own!"

Reposition property with better tenants. One of the best ways to increase the income and value of your newly renovated real estate investment is to reposition the property with new, more financially qualified tenants. So look to upgrade your tenants by marketing to a new target tenant profile and re-leasing the property. After all, the current tenants may be the reason that the previous owner sold the property (and that it's in need of a complete renovation)!

"Although you may occasionally find that the current tenants are financially qualified and will treat the property as their own, the harsh reality is that most repositioned properties should start with a clean slate," says Tyson. "At a minimum, require that current tenants complete a rental application. Go over the lease renewal exactly as you would for a new tenant and use the same financial criteria. And always require that they pay a security deposit."

Refinance or sell and defer again. Notwithstanding the decline in property values in most areas in the late-2000s, long-term rental property owners find that they have a considerable amount of equity tied up in their property because of the appreciation that has occurred over the decades throughout much of the country. Having some equity in the property is good and keeps you from faltering should the local real estate economics take a hit, but too much equity just sitting in a property lowers your overall returns.

"Use the equity in your current properties to invest in additional properties with a view toward diversifying to reduce your overall risk," advises Tyson. "You can access that equity to generate the cash you need in one of two ways: Either conservatively refinance your rental property or look to sell the real estate investment in a tax-deferred exchange. The best option will depend on the market conditions at the time, and a good accountant or tax advisor can help you make the right choice."

Consolidate holdings into larger properties. Most long-term real estate investors find that they reach the point where their management responsibilities and duties no longer conform to the lifestyle that they can afford. They decide to simplify their lives and hire professional property managers to deal with tenants, turnover, toilets, and trash. But finding and paying for a qualified property manager for a diversified portfolio of small rental properties isn't easy or cost-effective, says Tyson – and there is a better alternative.

"Look to a tax-deferred exchange and consolidate your estate holdings into one or a small number of larger properties that can be professionally managed," he advises. "You will still enjoy the benefits of real estate ownership without having to deal with the day-to-day challenges of managing so many properties."

"In our experience, successful real estate investors tend to be savvy, hard working, conscientious individuals who enthusiastically perform comprehensive due diligence before buying a property," says Tyson. "They don't reinvent the wheel with each deal, because they know their market niche, personal skills, and available resources. They have a vision and use their tried-and-true game plan for each property.

"If you develop these skills, you can uncover unique properties with value-added potential that are often missed by others," he concludes. "So, take advantage of today's buyer's market, and get started now."

About the Authors: Eric Tyson, MBA, is one of the nation's best-selling personal finance book authors and has penned five national bestsellers. His *Personal Finance For Dummies* (Wiley) won the Benjamin Franklin Award for the Best Business Book of the Year. He is also the author of *Investing For Dummies* and coauthor of *Home Buying For Dummies* and *Real Estate Investing For Dummies*. He's on the web at www.erictyson.com.

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12 'Don't-Miss' Perils When Buying A Home

Steve McLinden
Bankrate.com

The financing is in place.

That bulldog-like inspector you hired has sniffed out every flaw in your soon-to-be residence, and the sellers are busy addressing his findings.

Your sales contract is already heavy with seller concessions. Can you believe that sweet price you're getting?

In a few short weeks, you will be sitting at the closing table, and you can't help getting swept up in the excitement.

Not so fast – you might want to hold off celebrating for just a moment. You may have marked off every entry on your homebuyer checklist, but did you really finish your homework?

In their zeal to dot every "i" and cross every "t," many buyers overlook less conventional but important "due diligence" issues when researching a home purchase, including those all-important neighborhood-culture issues that will frame their living environment for years to come. Many a new homeowner have found the daytime serenity of the neighborhood turning into a nightly storm of revving motors, barking dogs, late-night cut-through traffic and party houses, to name only a few.

That's why a good agent will advise buyers to do as much reconnaissance work as possible on their own. "I tell them to drive the neighborhood at different times of day to make sure all the activities there are in line with their tastes," says Realtor Todd Sullivan of Keller Williams Realty in Spokane, Wash.

There's much more than renegade neighbors to consider. For example, that empty lot next door where your kids plan to play may not remain vacant for long, warns Rick Jorgensen, a Realtor with San Antonio-based Mission Realty. And another single-family home may not necessarily be what's penciled in there. "Try to do some research and see what the zoning calls for," says Jorgensen. "You don't want any unpleasant surprises."

Jorgensen recalls how one family was recently smitten with a home with an adjacent grass field and golf-course view. "I had to tell them I was a little worried about that lot, and they say, 'Oh, it's nice, the kids will play there,'" Jorgensen says. However, a little research revealed that the grass field had "light commercial" zoning and that an office, clinic or the like would soon wipe out the lot and obstruct the family's view of the golf course. "That was a wake-up call," he says.

Commute time is under-researched as well. Relocating families that are unfamiliar with a town's traffic patterns will sometimes buy a house that turns out to be a much longer work commute than they find tolerable, he says. A few years ago, Jorgensen advised a time-conscious buyer to drive to a home he was interested in on a Monday morning, and then time his commute to work. "It took him an hour … and I lost the sale," he says. Eighteen months and about 100 showings later, the man finally bought a home.

Here's a list of a dozen frequently overlooked due-diligence issues:

Noise: Loud parties, teens with no curfews, your subdivision's late-night cut-through point, the whine of diesel engines from a nearby interstate highway … these are few of your least favorite things. Can you hear the late-night fast-food orders coming from the drive-through lane on that main artery a block away?

Environmental issues: Sick-house syndrome, sometimes caused by hidden mold or odorless radon gas, can be vexing and render a house uninhabitable. Radon measurement professionals usually are listed in the Yellow Pages. Also, check for the proximity of power lines to your house.

Odors: Phew! What is that sulfur smell? Odors from nearby manufacturing or waste-processing plants may not have been obvious when the wind was blowing in a different direction. Visit the neighborhood on several different days to get a broader representation.

Night lights: An unnoticeable phenomenon during daylight. Will the lights from an adjacent street, business or church cast a spotlight on your bedroom window at midnight? Is there adequate lighting to make you feel safe at night?

Commute time: That suburban house is great, but will that unexpected extra half-hour commute consistently ruin your day? Time your drive to work before signing that contract.

Sex offender search: This one is big in the peace-of-mind department. The National Sex Offender Public Website, http://www.nsopw.gov, has listings for more than 40 states. Another website, KlaasKids, www.klaaskids.org, has an extensive databank on community-notification laws and state-by-state offender registration requirements. Also, many school districts monitor registries and send out notices when offenders move into the district.

Other crime: Police departments usually have crime data broken down by neighborhoods. Some blocks seem to be magnets for car and home break-ins, drug dealing and other illicit activities. Are there houses in the neighborhood that seem to attract a few too many nightly visitors? Do your homework.

Schools: Just because you're buying into an upscale neighborhood doesn't mean the public schools are desirable. You can get average test scores and ratings online and student-teacher ratios from the district. Consider attending a PTA meeting to talk with other parents about safety and gang issues.

Transportation: Is there a mass transit stop in a short and safe walking distance? Do cabs readily serve your area? How quickly can you get to the nearest hospital or your doctor's office?

Site survey: Make sure your property lines are accurate. The title company won't always catch discrepancies. In many cities, buying "updated" title insurance when buying a house has become a suggested standard. The reasonable fees for it are worthwhile because it covers issues that tend to cost people money, especially if you end up having to move a garage or a deck.

Culture: Is there a neighborhood association? If so, is that what you want? Is it overly strict? There will likely be dues to pay and some restrictions on roofing, street parking, house color, landscaping or future additions you might plan. (Congratulations on your new triplets! Now hit the road.) The trade-offs are

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America's Moving Back Downtown

By Steve McLinden
Bankrate.com

To a growing segment of society, the ownership of large-lot McMansions with two-car garages in some labyrinthine suburb far away from the urban landscape no longer represents the American dream.

Shifting conditions in the U.S. housing market – punctuated recently by wholesale suburban foreclosures, empty city coffers, escalating crime, traffic woes and other weaknesses in "edge city" – are making urban life desirable and fashionable again.

Hence, a host of urban villages and transit towns are rising from Seattle to Miami, offering a mix of residential and commercial uses to accommodate America's retreat to Main Street. Driving the "New Urbanist" push is the shrinking American per-household population, which fell from an average of 3.3 people per home in 1960 to a 2009 average of just 2.6, says Scott Bernstein, president of the Chicago-based Center for Neighborhood Technology, which promotes sustainable urban living. "Demographers don't expect that number to go up for a very long time, probably 50 to 100 years," he says.

'New Urban' pros and cons

- Environment friendly
- Healthy neighborhoods
- Nearby amenities
- Culturally diverse
- Wide price range
- Community perks
- Low crime
- Price stability
- Cookie-cutter look
- Lack of privacy
- Grocery availability
- Parking
- Family unfriendly
- Not 'New Urban' after all

More people are delaying marriage and childbearing, "plus, there are also a lot of single parents and baby boom empty nesters out there looking for the right-size residence," Bernstein says. "And these folks want to feel more connected than they were in those isolating suburbs." At the same time, retirees are living longer "and deciding to have a life" instead of moving into a retirement home, he says.

Dan Burden, senior urban designer for Orlando, Fla.-based Glatting Jackson Kercher Anglin and executive director of Walkable Communities Inc., says the judicious choice of a mixed-use urban development can help households save 50 percent or more on transportation expenses, especially those with adjacent rail-transit service. Burden says the number of miles driven in 2008 in the United States fell 3.6 percent nationally and hasn't risen this year despite cheaper gas. "Gas price levels are destined to rise above $4 again. It's inevitability," he says.

Pedestrian-oriented living quarters can also make their tenants happier and even healthier. "These are also communities where people can be more physically active and become more socially engaged. They are getting out, seeing people and bicycling or walking to the park," Burden says. Homes in such live-work-shop-play environments "tend to cost more, but they give you more value per square foot," he says. They are also environmentally friendly because of their sustainable designs and diminished reliance on the automobile.

New Urban villages, which by some counts number more than 150, range greatly in size, scope and focus. A few notables include:

• **Virginia:** Arlington's transit-oriented Rosslyn-Ballston Metro Corridor, created in the 1990s. It now features 24,000 residences,

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Perils When Buying A Home

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usually better home maintenance, code compliance and a better sense of neighborhood unity and security. Also consider if the families on the block are reasonably consistent with your demographic and age groups. Will your kids have built-in friends?

Noise pollution: "Ba-boom!" That's the recurring sound of the bass in the stereo systems of tricked-out cars that magically crank up when you're approaching REM sleep -- or is it the neighborhood metal band? Are there frequent late-night parties or chained barking dogs left out all night in the neighborhood? Is there a train whistle that will wake you up nightly? Chat up a few older neighbors and get the real story.

Of course, hanging around a neighborhood at all hours could get you mistaken for a prowler or other unsavory element. Taking walks around the block and cruising through the neighborhood briefly at different hours will draw less attention.

There are other situations to watch out for. "A lot of short-sales and foreclosure activity in an area tend to diminish value," Sullivan says. If you're buying into that neighborhood, you may think it's great because of the low price. But if you want to sell later, you may find the overall value of the area has taken a major hit.

Additionally, before settling on a community, check out its economic vitality, relocation specialists advise. When considering a job offer in another city, always consider what recourse or fallback you have if that job disappears, as jobs are wont to do these days. Go online to search the business archives of the daily newspaper or local business journal, paying close attention to real estate and jobs numbers and any pressing community economic or infrastructural issues.

Jorgensen points out that the gravity of quality-of-life issues and priorities vary greatly from buyer to buyer. "Remember that every neighborhood is likely to have some kind of issue," he says.

Editor's Note: Steve McLinden is a contributor to Bankrate.com.

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20 million square feet of office, retail and commercial space and 3,000 hotel rooms wrapped into pedestrian- and bike-friendly urban enclaves – all in two square miles. Rosslyn-Ballston is one of the country's first "smart-growth" urban projects

• **Arizona:** Civano, an 820-acre "traditionally styled" neighborhood in Tucson that promotes ecological harmony and social values, is expected to become home to more than 5,000 by around 2015, with many living in solar-powered homes. Civano is clustering cultural, commercial and civic activities in a new town center to create a small-town feel. Two-thirds of the jobs and half the living units will be within a five-minute walk of the village center, developers say.

• **Colorado:** Stapleton, rising on the 4,700-acre former site of Denver's Stapleton Airport, is a network of urban villages, greenbelts, eateries, shops and employment centers with a strong focus on natural-resource conservation. Homes have a variety of price points, ranging from townhomes for less than $200,000 to Tuscan-style mansions for $1 million or more. The average listing price: $396,000. "What makes this so appealing is the walkability of the community and its amenities like retail, dining, parks, recreation centers, pools and daycare – and even a dog park in Stapleton," says Mike Hart, vice president of Denver-based Wonderland Homes. "People are willing to give up yards for that." Unlike many smaller urban villages, many Stapleton residences include small garages accessible from rear alleys.

Transportation is key

Transportation will continue to be a huge issue in driving the growth of urban villages, Bernstein says. Many suburban households don't fully factor in transportation expenses in their family budgets and quickly land in the red after discovering they need several cars to shuttle family members, he adds. Real estate reports from numerous cities anecdotally indicate that foreclosure hot spots are fewer in central-city New Urban locales per capita than in the suburbs, according to Bernstein.

Further shifts in the average age and make-up of the population are also bound to make such mixed-use enclaves more popular, Burden says. "In just a few years, 30 percent of the population is going to be over age 65, and they are going to want to be closer to dining, services and medical facilities," he says. "At the same time, our country is growing more ethnically diverse, with people coming from parts of the world, people who already understand village life and will prefer that."

Dozens of cities are responding to calls for smart-growth neighborhoods and are putting more urban villages and green preservation districts on the drawing board. Plus, they're tweaking the formula using industry-best practices to create the types of self-contained communities that dominated American life prior to World War II.

"America is moving back downtown," Burden says.

Here are the pros and cons of New Urban development:

Pros

"Green" components: Anti-sprawl with less car dependence and more transit orientation, less lawn watering and more efficient, energy-saving design.

Health: Pedestrian orientation with parks, outdoor events and broad sidewalks that promote walking to destinations. Homes typically are designed for healthy indoor air quality.

Amenities: Shops, restaurants, nightclubs and services such as dry cleaners and drugstores are typically within short walking distance.

Diversity: Less class-ism. Homes are oriented to a broader variety of income levels and lifestyles.

Variety: Typically offer a wide range of price points and designs, ranging from vertical to midrise to horizontal with varying densities. Pocket neighborhoods, with small homes and outdoor porches focused around a common court, are becoming "in," says Burden. Other residences can be found above shops and offices or set below grade-level or in condo high rises.

Community perks: Often preserve historical buildings and (or) re-create urban streetscapes and feature civic arts/music venues and other artistic events. Most include public plazas, parks and other central gathering points.

Crime: New Urbanists say community mindset in such villages helps reduce crime, though no empirical studies have confirmed this.

Pricing stability: Are built to last and built for sustainability, in part because they are often designed as community showpieces. "In the downturn, we have seen prices holding their own in these villages, particularly along the train lines, especially compared with the suburbs," Bernstein says.

Cons

Zoning: Can limit the ability to change your home. Exterior colors, plantings and other landscape must meet approval of neighborhood committees.

Privacy: Residential units are closer together, sometimes placing residents at the mercy of their neighbors' noise levels.

Grocery availability: Urban villages, particularly in downtowns, still don't have enough grocery stores to serve their populations, "although they are learning the formula," says Burden.

Parking: Typically, urban-village residents pay a premium for parking; however, some of the larger developments now have rent-by-the hour car fleets for grocery shopping and other outside activities, Bernstein says. Some, including Denver's Stapleton development, have attached garages.

Family unfriendly: Such villages are not always accommodating to larger families, though many now offer three-bedroom units. Schools can be a long bus ride, but more are being built in these areas, say New Urbanists. Some developments limit pets.

Misnomers: Some urban village developments really aren't self-contained communities. Developers sometimes use the label to win municipal support for projects that later fall short.

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Unwind, relax and become un-reasonable for 3 glorious days. Join me and a thousand other free minds for the time of your life: FreedomFest 2009. Just think 7-11 in Vegas.

We have big plans: Over a hundred of your favorite speakers, 9 great debates... Lots of good food and drink . . . beautiful people . . . and entertainment galore: Vegas shows and our very own gala Saturday night banquet.

Nathaniel Branden said it best, "I feel an electricity here I haven't felt in years."

Why Las Vegas?

Conservatives (CPAC) meet in Washington DC, but we hate Washington and all it stands for. Doug Casey calls it "death star." We prefer Las Vegas, the world's most libertarian city.

Every year we attract a growing number of free-market speakers and authors. This year we've confirmed Larry Kudlow, Charles Murray, Steve Forbes, John Mackey, David Boaz, Brian Doherty, Doug Casey, Michael Shermer, Stephen Cox, David Friedman, Lawrence Reed, Floyd Brown, Dan Mitchell, Tom Palmer, Al Regnery, Bob Tyrrell, Christopher Ruddy, and Matt Welch.

Larry Kudlow

Matt Welch

Steve Forbes

Why Steve Forbes and John Mackey Love FreedomFest

My favorite story is **Steve Forbes**. Last year he was going to fly in, give a speech, sign some books, and fly back to New York. But when he saw the lineup of speakers, he decided to stay all 3 days. Attendees were amazed to find Mr. Forbes walking in the exhibit hall or sitting next to them in the workshops. And he's coming back this year -- all 3 days.

Libertarian CEO **John Mackey** also makes a point every year to take time from his busy schedule running Whole Foods Market to come for the entire conference. "I love FreedomFest," he told me. "Wonderfully interesting people and non-stop intellectual stimulation. I'm really looking forward to FreedomFest 2009."

Last year 1,427 individuals came from all 50 states and around the world (as far away as New Zealand), a 42% increase. This year we expect even a bigger crowd.

Representatives of all the top free-market think tanks and organizations make it a point to be there, including **Reason, Cato, Heritage, Fraser, FEE, and Hillsdale College. Liberty Editors Conference** holds their annual conference there. And **Laissez Faire Books** is our official bookstore. (C-SPAN films us every year.)

GREAT NEWS! Campaign for Liberty will be joining us: Meet **Congressman Ron Paul, Judge Andrew Napolitano**, and **Tom Woods**.

"FreedomFest is the most intense, rewarding, intellectual, create-your-own 3 day conference I've ever attended."

– Robert Poole, Jr.

What's it all about?

Think of it as a Renaissance weekend where, once a year, we come together to debate everything from philosophy, history, science/technology, economics to geo-politics, healthy living, and money.

As Jerry Cameron of St. Augustine, Florida, says, "FreedomFest was like having access to all the greatest intellectual food in the world and you just couldn't eat fast enough to sample it all. I can't remember an event in my life that was more gratifying than this convention."

"Clear and Present Danger"

At every FreedomFest, we also hold our **World Economic Summit**, and this year commands your attention. Our theme is "Clear and Present Danger," with keynote speakers **Larry Kudlow, Steve Moore, Charles Gasparino, Tyler Cowen,** and **John Fund**, and an "All Star Forecasting Panel," with financial gurus **(Peter Schiff, Alex Green, Rick Rule, Fred Foldvary, Bert Dohmen)** who warned attendees in the past two years about the growing financial crisis, and what they are predicting now.

The theme for this year's event is **"Imagine the Possibilities."** This year we are planning 9 debates, including: "US Foreign Policy--isolationist or imperialist?…. Should hard drugs be legalized?…Keynes, Hayek, Friedman: Who Best to Solve the Financial Crisis?" See **John Mackey** take on the **Objectivists** in **"Randian vs. Conscious Capitalism"….Prof. Richard Vedder** take on **Al Norman** on "Wal-Mart, Good or Bad?"

Plus we're organizing a science fiction/fantasy mini-festival, highlighting the works of Ray Bradbury, Robert Heinlein, and Ayn Rand…. **Prof. Steve Watts** on juvenal and adult fantasy in post-war America (Walt Disney's Fantasyland vs. Hugh Hefner's Playboy)…. Sacred text project (Rabbis, priests, Sikhs and other true believers talking about the Bible, Koran, Tao Te Ching, etc.)…. Professors showing how to write a classic…. **Prof. Art Benjamin** on the magic and mystery of mathematics…. and two Canadians tell us "Why 60 Million Frenchmen Can't be Wrong!"

Grand Finale: We Save the Best for Last

Attendees always love our grand finale, the Saturday night banquet. Last year's George Bush impersonator brought the house down—one attendee told us, "I haven't laughed this hard in ten years." This year, enjoy another induction ceremony of the **Free Market Hall of Fame**, an unforgettable surprise music group (you can "imagine" who it is), and a "Dance with the Stars" contest!

To paraphrase Ben Franklin, let's all hang out together in Vegas, or surely we shall all hang separately. Fly there, drive there, bike there, be there!

Yours for liberty, AEIOU
Mark Skousen, *Producer*

P. S. Good news! We just renegotiated our hotel contract, and Bally's is now offering us room rates at $74 per night!

For all the details, go to our newly designed website, www.freedomfest.com.

(And while you're at it, listen to our new theme song, "Freedom and Gold." It's intoxicating.)

Only $495 per person, $795 per couple.

To register, call Tami Holland at Toll-free 1-866-266-5101

Six Simple Ways to Properly Screen Potential Renters Before They Book Your Vacation Home

You're finally ready to open the doors of your vacation home to paying customers.

Problem is, thoughts of rogue renters destroying your place linger in the back of your mind. Not to worry, says Christine Karpinski: A simple screening process can help you enjoy profits and peace of mind.

Well, you've finally made the decision. You're ready to start renting out your second home. The vacation home market is booming, the Internet has made finding renters easier than ever – and frankly, it doesn't make good financial sense to leave your beach cottage or mountain cabin sitting empty when you're not using it. There's just one nagging thought marring the prospect of all that glorious extra cash: *What if I get a bad set of renters and they trash my beloved getaway haven?*

Relax, says Christine Karpinski. The key to worry-free renting is to have a foolproof system in place that allows you to properly screen your guests long before they settle in for their stay.

"Much like employers interview job applicants and worried parents scrutinize new babysitters, you must properly vet your potential renters," says Karpinski, director of Owner Community (www.OwnerCommunity.com) for HomeAway.com and author of *How to Rent Vacation Properties by Owner*, *2nd Edition: The Complete Guide to Buy, Manage, Furnish, Rent, Maintain and Advertise Your Vacation Rental Investment* (Kinney Pollack Press, 2007, ISBN: 0-9748249-9-2, $26.00). "Screening your guests protects your property and your peace of mind."

In fact, if you've been considering hiring a property manager to handle your rental business, the promise of direct interaction with potential renters might be a reason for you to reconsider.

"Property managers are great for vacation owners who are too busy or who simply aren't interested in managing their own rental business," says Karpinski. "But you have to remember that distancing yourself from the day-to-day details will also distance you from the renters who are actually using your property. If you want to keep a close eye on who's getting in, you may prefer to handle it yourself."

But how do you go about vetting your guests? What information should you ask for? And what should you do if you have a bad gut feeling about someone? Read on for a few renter-screening tips from Karpinski:

Talk to each renter on the phone before taking their booking. It's amazing how much information about a person you can glean from a short phone conversation. By asking the right questions, you'll be able to discern quite a bit about your guests. Here are a few questions that you should always ask potential renters:

- What's the purpose of your trip?
- Have you stayed in a vacation rental before?
- How many adults and how many children will be staying?
- What attractions are you looking to take in?

"Not only will the answers to these questions provide you with valuable information about your potential renter's plans, but they will also get her talking," says Karpinski. "I know from my own experience and I've heard from Owner Community users that these questions can ease people into a conversation with you. And that's how you find out what you really need to know. You might discover you really like her and will gladly rent to her, or she might reveal something that sets off a red flag. These conversations should be a set-in-stone part of your rental process."

Ask for basic personal information. Don't be afraid to ask your potential renter for his name (Be sure you get the correct spelling!), address, home and cell phone numbers, email, the number of people who will be in his party, his check-in and check-out dates, and when it comes time for payment, his credit card number.

"These are perfectly natural questions for you to ask," says Karpinski. "If a potential renter balks at giving you any of this information, be wary. After all, you wouldn't be able to get a job without providing most of this information at some point. So renters shouldn't be surprised that you would want it if they are staying at your home."

Be on the lookout for any red flags. If post-conversation you have a bad feeling in your gut about a potential renter, trust it. "Pretty much every owner I've talked to who has had major damage done to their property had a bad feeling about the guest before he or she took the booking," says Karpinski. "Listen carefully and you'll find that bad renters usually identify themselves through what they say."

Here are a few light-hearted examples of phrases that should set off your "rogue renter radar":

- "I noticed that your ad says 'no smoking,' but cigars are okay, right?"
- "We're not 100 percent certain that we're going to go on vacation this summer, but we'd like to go ahead and book a week – just in case. What is the

Continued on next page

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last day that we can cancel without losing our deposit?"

• "My twelve-week-old schnauzer puppy is pretty much housebroken and chews on the furniture only when we're not watching him."

• "Do you have washable paint on your walls? I ask because my two-year-old is going through an artistic phase and his favorite canvas is a bedroom wall."

Do a little Internet-sleuthing. If you do have a feeling in your gut after talking with a potential renter yet are reluctant to pass up the booking, do a little investigative research. There are a number of Internet investigation methods. First, check the HomeAway Owner Community's Scam Inquiries page. If the renter passes that test, look up her area code and then use that information to do a "People Search" at WhitePages.com. You can use features on the site to confirm through the phone number and address a potential renter has given you that she is who she claims to be. One caveat, though: If the renter gave you her cell phone number or her number is unlisted, it probably will not have a match. But if the phone number and address she gave you don't match up with her name, beware.

"You can always Google her or look her up on a social networking site like Facebook or MySpace," says Karpinski. "If you find pictures that make you uncomfortable, you might want to pass. And if all these methods leave you wanting more information, you can use a government records site like Government-Records.com or USARecordSearch.com. For a fee, these sites pull from tons of public records and can paint a pretty clear picture of your potential renter. If the government doesn't have any record of the person at all… run."

Don't go too far. "Beyond basic Internet searches based on name and address, most other methods like credit or background checks are a little too intrusive for a 3-7-day rental," says Karpinski. "Don't scare great renters away by asking for too much information. Even the most trustworthy person may turn and run if you ask for his social security number. If you're so worried about someone that you think you should do a background check on him, you probably shouldn't pursue him as a renter. Your screening process should not be about finding every dirty detail of your potential renter's life. You should be able to glean whether he's a good renter or bad renter from your conversation with him and your low-level sleuthing."

Be wary of certain requests. A young adult trying to book your property for six people in mid-to-late March or early April is probably a college student on Spring Break. Likewise, an adult trying to book your place for ten adults in June, but who will not be staying at the property, might be a parent booking the place for her son or daughter's Senior Week. In both cases, the renters could be perfectly responsible young people, so don't turn them down right away. Just do some research.

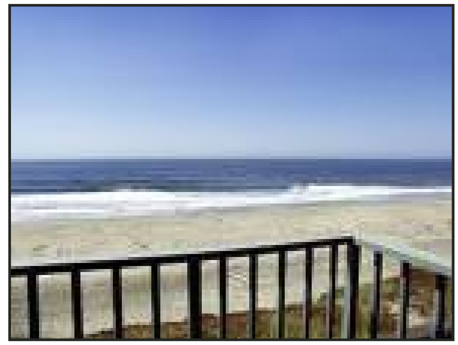
"These kinds of renters don't always mean trouble," says Karpinski. "For some homeowners, young people can be a good market. The key is going through the proper screening process. If red flags start going up, move on."

"Renting out your vacation home can make for a valuable revenue stream," says Karpinski. "But a batch of bad renters can cause any vacation rental owner to want to run for the hills. Learn how to weed out the 'bad seeds' up-front. It's an ounce of prevention that not only protects your property but also sets you up for a good long-term experience as a vacation rental homeowner."

About Christine Karpinski: Christine Karpinski is the author of How to Rent Vacation Properties by Owner, 2nd Edition: The Complete Guide to Buy, Manage, Furnish, Rent, Maintain and Advertise Your Vacation Rental Investment (Kinney Pollack Press, 2007, ISBN: 0-9748249-9-2, $26.00) and Profit from Your Vacation Home Dream: The Complete Guide to a Savvy Financial and Emotional Investment (Kaplan, 2005, ISBN: 1-4195069-1-9, $19.95).

Her books, combined with her seminars, media appearances, and Web site (www.OwnerCommunity.com), help thousands of people purchase and manage their vacation homes. Today she serves as director of Owner Community for HomeAway, Inc. (www.HomeAway.com).

About HomeAway, Inc.: The HomeAway, Inc., websites connect homeowners and property managers with travelers who seek the space, value and amenities of vacation rental homes as an alternative to hotels. With nearly 400,000 listings in more than 120 countries across the sites, travelers may easily search for budget- to luxury-priced vacation rentals on HomeAway.com. The sites also feature reviews and the HomeAway Rent with Confidence Guarantee™, which help ensure a memorable HomeAway from home® experience. HomeAway is headquartered in Austin, Texas, and funded by Austin Ventures, Redpoint Ventures, American Capital, Institutional Venture Partners and Trident Capital.



Second Homes, Vacation Homes Lose Tax Break

By Andrew Leckey
Successful Investing

Second homes and vacation homes have lost a tax break.

Under a new law, even if you convert your second home into your primary residence, when you sell it, you'll still owe tax on part of the profits based on how long the house was used as a second, rather than main, residence.

This law applies to the time you use a home as a second or vacation home after Jan. 1.

Under old rules, you could sell both your primary and your second home and keep up to $250,000 (or $500,000 for a couple) in profit on each. It was free of tax so long as you sold the primary home first and then converted your second home into your primary residence before selling it.

"You still have to live in a second home turned primary home for two out of five years to qualify for an exclusion at all," said Steven Bloch, managing partner of MHB Financial Group in Redondo Beach, Calif. "The amount of time you used it as a vacation home and the amount of time you used it as a primary residence determines how much of the exclusion you can take."

If, for example, you own a home for 10 years but live in it only the last two, you could exclude 20 percent of the gain.

Take Steps to Protect Yourself from Scams

By Andrew Leckey
Successful Investing

In the same way that a tiger attacks the weakest wildebeest in the herd, some humans kick others when they're down.

Depleted investment accounts, rising home foreclosures and lost jobs in this recession have turned 2009 into the hunting grounds of financial crooks. They lack the sophistication and grandiosity of Bernard Madoff, but their intent is the same.

Never has it been more important to avoid get-rich-quick schemes, refuse desperation deals, protect personal financial information and research financial decisions.

"Fraudsters always follow the headlines," said Fred Joseph, president of the North American Securities Administrators Association and Colorado securities commissioner. "Last year high oil prices led to unregistered oil and gas drilling contracts coming out of the woodwork, while in 2009 high gold prices have resulted in the first gold-mining scams since the 1990s."

Such partnerships in drilling and mining ventures are usually worthless paper for nonexistent wells and mines with phony extraction technologies, he said.

There's been a 20 percent increase in the number of investment scams offering outsized investment returns in 2009, according to the association. "They don't even have to offer a 50 percent return," said Joseph, noting such instruments aren't explained in detail. "With a certificate of deposit paying 2 percent, just offering 10 percent is enough to get people really excited these days."

Many are Ponzi schemes that unravel as soon as new money stops and investors seek redemptions. Because it always pays to take your time with any investment, consider it a red flag whenever someone urges you to invest now or risk losing the opportunity, Joseph said.

Try not to panic over your debt. Complaints against debt consolidation and negotiation companies rose by 19 percent last year, according to the Better Business Bureau, and matters haven't become any better.

"Beware of credit repair scams in which you're told, 'Pay our fee and we'll get rid of your bad credit,'" said Claire Rosenzweig, president and chief executive of the Better Business Bureau of Metropolitan New York. "No one can get rid of your bad credit, and you'll wind up losing the money you paid and still have the bad credit."

Nonprofit credit counseling services requiring no fees or very low fees make more sense because they actually help you work your way through your debt, she said.

If you fear home foreclosure, talk first with your lender rather than bring in third parties offering options to you, Rosenzweig said. "Mortgage rescue" or "bailout" companies ask homeowners to sign over deeds to eliminate their mortgage obligations. In theory, the homeowner is allowed to stay in the house and pay rent, with an option to buy the house back.

"In reality, these companies charge high rents, and when people can't pay, they get evicted," Rosenzweig said. "And guess what? They still owe the money on the mortgage because nothing was transferred."

If you do take any investment risks, make sure they are educated ones.

"When you go to Las Vegas, play roulette and bet all your money on red, you fully understand and accept that you could lose 100 percent of your money," said Dominick Tavella, president of Diversified Financial Consultants in Bellmore, N.Y. "Alarm bells should go off if someone is promising more than market rates with little or no risk, because it just doesn't work that way."

Reverse mortgages, which tap the equity in older adults' homes to provide them with monthly payments, are a growing problem because they often exact huge fees, Tavella said. The owner won't lose the home, but heirs will one day receive nothing because the home's equity was eaten up by fees.

Other issues: "Work at home" offers of flexible, easy part-time jobs that are actually ruses by fake employers to steal your identity through job application information and then access your bank account. The same goes for deals supposedly offering grant money from the federal government to help you with your debt.

AARP is warning its members about a growing scam in which "fraud investigators" claiming to be from credit card companies call to tell you your card has been flagged due to an unusual purchase. You're asked to provide your card information and security number – allowing crooks to make purchases online or by phone.

The Federal Deposit Insurance Corp. recommends that consumers be wary of the following:

- Requests in e-mails or ads to update or confirm personal information, such as Social Security, bank account and credit-card numbers and security codes.
- Financial offers from strangers involving a large deposit to your bank or investment account with instructions to then wire any of that money to them.
- Opportunities for jobs, loans, deposits or investments in which you have not thoroughly researched the people or organizations offering them.

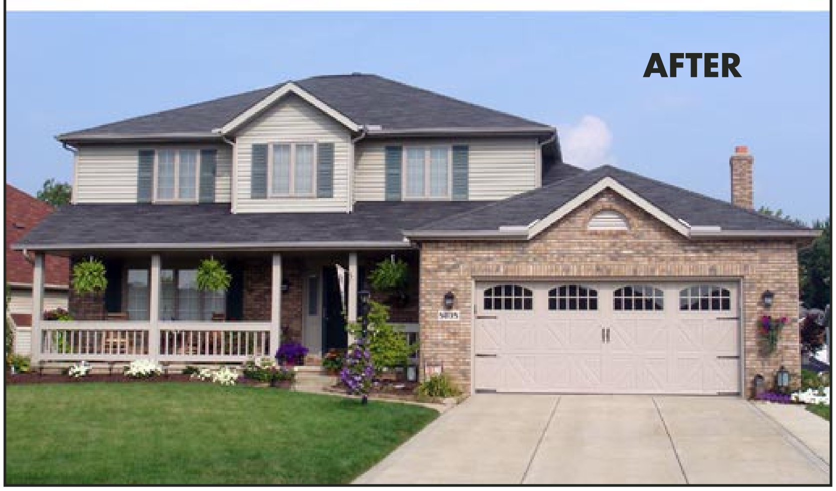
The North American Securities Administrators Association site, www.nasaa.org, is the gateway to all the nation's state securities regulators and their information. You can contact the Financial Industry Regulatory Authority via www.finra.org for broker and firm disciplinary records.

Report suspected cyber crime to the FBI at www.ic3.gov/complaint; send investment-related fraud complaints to the Securities and Exchange Commission by e-mail to enforcement@sec.gov; and forward deceptive spam by e-mail to the Federal Trade Commission at spam@uce.gov.

Editor's Note: Andrew Leckey's column, *"Successful Investing,"* appears regularly in The Bull & Bear Financial Report, both in print and online.

A Home Improvement Project That Pays You Back 4 Ways

Insulated garage doors save on taxes, energy, add value and curb appeal



(ARA) Do you think that the bailout is only for the big guys? Think again.

There's a home improvement project this year that not only adds value and curb appeal to your home, but saves energy and offers up to a $1,500 federal tax credit to homeowners. The project? A stylish new insulated garage door.

Huge Tax Credit

Qualifying insulated garage doors purchased in 2009 and 2010 earn a sizeable tax credit – more valuable than a tax deduction – that reduces taxes dollar-for-dollar from the bottom line of your federal tax bill.

Under legislation passed in 2008, the tax credit maxed out at $500 or 10 percent of the product cost. But under the federal stimulus legislation announced in February 2009, the tax credit tripled to 30 percent of the product cost, up to a maximum of $1,500. This means that the door helps pay for itself through the tax credit incentive.

Full details on the tax credit and qualifying garage doors can be found at GarageWowNow.com, a non-commercial Web site sponsored by the garage door industry.

Energy Savings

The driving factor behind the tax credit is energy savings – another money-saver for homeowners and a positive step for the environment. Homeowners find that the room next to the garage is often the coldest room in the winter.

Older, non-insulated garage doors can allow cold air in the winter and warm air in the summer to enter the house, increasing heating and cooling costs. A new, qualifying insulated door can make a difference in the temperature of your home while helping to reduce your energy bills in both winter and summer.

New Styles Boost Curb Appeal

In the last five years, a new breed of stylish garage doors has hit the market. And adding style to your home means adding value as well.

A garage door typically makes up more than one-third of a home's front facade. A "plain vanilla" garage door can make your home look bland and boring – especially if it looks just like every other garage door on your street.

The latest styles offer:

- The carriage house look, a throwback to yesteryear that fools the eye by echoing the hinged, swing-out door styles of quaint and charming carriage houses – yet the doors open just like any other modern garage door.
- Sleek, contemporary doors available in vibrant colors, opaque glass and aluminum, and a range of metallic finishes to complement modern homes.
- Steel raised-panel doors with a wood grain print surface that requires minimal maintenance, beautifully imitating the rich colors and patterns of real wood.

Get The Job Done

Don't know where to begin in looking for new garage door styles?

A wide variety of new styles are featured at GarageWowNow.com to point you in the right direction. Before and after images on the Web site allow you to see how new garage doors have dramatically changed the appearance of homes. And if you find a door that catches your fancy, the door manufacturer is clearly listed and you can go directly to their Web sites.

And remember, installation is best left to the pros. GarageWowNow.com's ZIP code search function will help you find a professional in your area who can install your new door in a few hours.

Packaging Is Key To Selling Your Home on the Internet

(ARA) The housing market is a tough sell, especially if you are desperate to move and want to sell your house for a good price. But the Internet can be a great tool to help you up the ante of selling or renting your property.

Eighty-seven percent of potential homebuyers use the Web to search for homes, according to the National Association of REALTORS Profile of Home Buyers and Sellers.

Given that statistic, it's pretty safe to say that the first impressions of your home as presented on the Internet matter just as much as they do for in-person viewings. "Your online impact is equal to your curb appeal impact," says Aimee Flynn, instructor in The Art Institute of Raleigh-Durham's department of Graphic Design and Interior Design. "In both instances, the way you package the product to entice a potential buyer is key."

And knowing who that potential buyer may be can make a world of difference. "A common mistake is to assume that your home would appeal to everyone," says John C. Franke, a General Education department instructor at The Art Institute of Pittsburgh. "People don't usually think about their homes in this way, but by analyzing your neighborhood and your home's unique appeal, you can pinpoint your target audience and market accordingly."

"Whether you're selling on your own or working with a realtor, keep in mind that you're selling a dream – if someone can imagine his or her life unfolding in the images and descriptive text, you are one step closer to landing a successful showing," Flynn adds.

Franke, who also has professional experience in retail buying and merchandising, and interior store design for various specialty department stores, says that the photographs used to promote your home mean everything. "Pictures must be professional-looking and include shots of landscaping, interior attributes such as laundry room, basement storage, garage and other unique selling points," he says. "The home should appear to be bright, clean and appointed with fresh flowers or other notable accents to add style or seasonal flair."

Here are some more pointers, provided by Flynn and Franke, when preparing your Internet home listing:

• **Shop the competition:** Research how others present their homes online locally and in other cities before you begin to develop your tactics. Good places to start are local real estate sites, www.realtor.com and www.craigslist.org.

• **Seek professional help from within your social network**: Don't be intimidated by technology and don't try to master what is outside your comfort zone. Web designers, photographers and other experts are probably living within your social network. Request their help.

• **Sell the locality**: Promote the city, school system, neighborhood parks, restaurants, etc. All of these things sell a quality of life and double as search engine buzzwords.

• **List the address**: Make sure you give very clear directions from main roads or intersections. This allows an interested party to check out the location of the home beforehand, which may weed out non-serious buyers.

• **Highlight the property's features**: Mention any recent renovations, the number of bedrooms, if you have a fenced-in yard, and any unique offerings.

• **Include detailed descriptions**: List the square footage, individual room dimensions and property taxes or association fees, and post multiple images.

• **Keep the price in a searchable range**: For example, $999 a month for rent is better than $1,001. This practice seems to draw borderline buyers.

• **Choose sites that organize listings by date**: When you update the listing, any saved changes will bump up its positioning in the list.

• **Seek viewer input**: The only way to know what people are thinking about your home, your site or their interest in your property is to provide an easy way for browsers to offer feedback and to ask questions. Add a feedback form or email address to facilitate.

Bull & Bear's Web Sites for Investors

The Bull & Bear Financial Report • P.O. Box 917179, Longwood, FL 32791 • 1-800-336-BULL

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Ireland Inc.
Intends to Take Columbus Project in Nevada to Production
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Minefinders Corporation Ltd.
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www.minefinders.com

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Playfair Mining Ltd.
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www.playfairmining.com

Rocher Deboule Minerals Corp.
Potentially Massive Manganese Deposit; Targeting Steel Industry
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Rye Patch Gold Corp.
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The Silver Valley Mining Journal
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