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How to Win Every Real Estate Competitive Bid

Follow these steps below to win more multiple offer situations. The material below should be supplemented with this [YouTube Video](#).

10 Step Program:

1. Watch this video on YouTube entitled [“13 Things Not To Say To A Real Estate Agent Or Investor”](#)
2. Concentrate on building a strong reputation with brokers and investors long before a deal comes to market. A little help can come from watching this YouTube video entitled [“How To Influence A Real Estate Agent To Bring You More Deals”](#)
3. Once a listing comes to market, research the listing broker so that you can develop a rapport with them on your first call:
 - A. Read their bio on their website.
 - B. Review their social media sites.
 - C. Read articles they’ve written.
 - D. Check out the closings they’ve done if they are publicized on their site.
4. Call the listing broker. If you don’t reach them the first time also email and text them to show you’re eager for the deal. While on the call you want to ask a series of questions:
 - A. Is the property still available?
 - i. If it’s not still available (under contract), then ask the following questions:
 - a. When did it first come available?
 - b. How many buyers were there?
 - c. How many offers were there?
 - d. Ask the listing broker to share the marketing package with you anyway so you can underwrite the deal in case it falls out of contract. This further shows the list agent you’re serious so they call you first if the deal goes dead.
 - e. While the deal is still under contract your job is to keep consistent contact with the listing agent. You want to:
 - o Ask questions from your underwriting and research on the property.



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- Ask if the current deal is still proceeding on track. Both of these questions will continue to show the listing broker and seller that you're eager to buy the asset. That way if the current buyer in contract begins to play any games with the seller, the seller is more apt to cancel the deal and move forward with you.
- ii. If it is still available, you will ask the following questions:
 - a. Assuming you don't already know the broker from prior dealings, tell them about yourself.
 - Give them your background (family, hobbies, occupation, goals in real estate)
 - Assets you own (to show experience)
 - Lenders you work with (in case the broker knows them, that creates further connection)
 - Deals you've done recently (to again show experience)
 - b. Find out when it was listed.
 - c. What kind of traffic is the listing getting?
 - d. Are there any offers yet and what can they tell you about the offers?
 - e. Who are the sellers?
 - Try to get actual principal names so you can research them later on google and social media sites.
 - Where are they based out of? Perhaps you know that area well and may have mutual friends there.
 - Has the broker sold them assets before? This will give you a glimpse in to what the sellers like or don't like in an offering.
 - How is the seller structured? Private family? Syndication? REIT?
 - Why are they selling? This will help you formulate an offer that is more appealing to them.
 - f. Ask the broker's opinion on what they think the property will end up selling for (on price).
 - g. Does the seller have any time constraints on the sale? Do they need to close this year? Are they doing a 1031? Knowing this



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- information can give you the edge in formulating an offer that will be more enticing to the seller.
- h. Ask what kind of deposit structure you should put in your offer.
 - i. Ask what a reasonable due diligence and closing period should be in your offer.
 - j. Find out what documents are available to you when you sign a confidentiality agreement to analyze the deal and what documents are available during due diligence if you win the deal.
 - o Do they have a past Phase I Environmental Report?
 - o Do they have a prior survey?
 - o Do they have a prior title policy?
 - o What financials are available?
 - k. If the seller is also a property management company for others, find out if they'd like to continue managing the asset for you after closing. This can ensure another revenue stream for the seller after closing and if you reveal that you'd hire them in your offer, that can put you above the competition.
 - l. Have the broker ask the seller if they think all their site staff would like to stay on with you after closing. Some sellers have close relationships with their staff and if they know you'll be taking care of them after the sale, that can give you a leg up on your offer.
 - m. Ask for confidentiality agreement and sign it the same day.
5. After hanging up with the broker, email the listing broker a bio package on yourself and ask them to share it with the seller. The package will contain the following:
- A. Bio – showing your background, education, occupation, hobbies, and contact info. Consider including a picture of you and/or your family to personalize the transaction.
 - B. List of assets you own, including number of units, address, and name of each property.
 - C. Letter from your lender(s) showing how long you've been a customer, what kind of purchase price you're already approved for, and a little about how easy you have been to work with as a client.
 - D. Testimonials from past brokers, sellers, attorneys, and lenders you've done business with.
 - E. Document showing your acquisition criteria so the broker knows what assets to bring you in the future.



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6. Review all the documents provided to you by the broker and ask lots of questions of the broker from the material. This shows you're engaged in the property. You want to do this review of the asset as soon as possible.
7. Assuming the property is still of interest to you, set up a time to tour the property immediately.
 - A. Ask the broker if they can convince the seller to attend so you can bond with them.
 - B. Try to schedule the tour between 10-11am so that you can end around lunch time. Then try to treat the broker and seller to lunch to further get to know one another.
8. Turn in an offer immediately after the tour.
 - A. If your offer is not full price, or very close to it, consider reviewing your underwriting assumptions with the broker to make sure you aren't missing something important that could affect the value you're placing on the asset.
 - B. During the time between turning in the offer and the seller/broker choosing the winning bid, your job is to maintain contact with the broker every 1-2 days to show your interest in the property.
 - C. If a broker other than the listing broker is the one that brought you the deal, consider paying that broker rather than the broker trying to get a portion of the listing broker's fee. That way the listing broker is still motivated to help you win the deal. Make sure you point that out in your offer.
9. If you win the deal, immediately email the broker that you're excited to move forward and begin due diligence. The listing broker will likely share that email with the seller.
 - A. If you didn't win the deal, send hand written thank you letters to the seller and the broker thanking them for their time and that you hope to transact with them in the future.
10. Close on the deal with little drama and no re-trading if all possible. The more you close, the more deals you'll see.