



Good Will Report

Will Chen's Monthly Newsletter
Issue 8 | May 2007
1.604.307.8717 | will@willchen.ca
[Print Version](#) | [Archive](#) | [Bookclub](#)

A Year of Growth

While doing taxes last month, I realized that it is today, May 15, in 2006, that I had my first accepted offer on a property. This is a townhouse in Edmonton which has been a great investment. Before then, I was already armed with knowledge -- I read many books and listened to many CDs -- I was technically ready. But it was not until I joined the MasterMind Group and asked the wonderful Selena Cheung to be my mentor that I found the power to make my first purchase. I learned that I may be capable, but when I work with people, we can take on the world together. Within a short period of time, I learned to work with others in the MasterMind Group, I learned to share my knowledge and experiences, and I learned to work with my power team in Edmonton to create great wealth and success.



Today is a day for celebration and reflection. In the last 365 days I have acquired 9 doors of investment properties plus my home, a wonderful 1-bedroom apartment in Burnaby, BC, with a great awesome kitchen (did I mention I love food??). I have gone from \$0 to over \$700,000 in networth. I have you, my friends, with whom I share everything I can. I am having more fun than ever in life, trying new things, including fitness and eating regimes. I released 28 pounds and I am healthier than ever.

It is awesome to realize that power that each one of us has. Absolutely awesome. We each have the power to reshape the world, and it all begins with ourselves. Believing in that power is the first step, and then miracles will happen. Remember, if I can do it, you can do it too, because I am no more special than you are. *Allow* yourself to grow. When you grow, you become a bigger glass so you can hold more water; and whenever there is a void, the Universe bends over backwards to make sure it is filled, be it wealth, wisdom, love, or health.

Vancouver Sun Run -- Goal Complete!

One of the intentions I wrote down at the beginning of the year is to complete the Vancouver Sun Run, a 10-kilometre run through the downtown core. This is the second year that I participated and, along with over 54,000 people, I completed the Sun Run, running through the whole thing in 64:35, beating my previous record by almost 15 minutes.



This marked the beginning of my focus on my health and fitness, which is an area of my life that I have neglected. I upped the ante by increasing my commitment of exercising from 3 to 6 days a week, alternating between ashtanga yoga and running.

As some say, "If you chase two rabbits, both will escape." One of the secrets to life is to focus on one thing at a time. Last year I focussed on building wealth, then building relationship; now I focus on health and fitness for the next 3 months.

For the next 30 days I challenge you to pick an area that you would like to improve and focus on it. Make changes as necessary, focus on what is going well and you will get more of it. In fact, pick a success partner to keep you accountable, and go for it!! You will notice a very dramatic change next month, I guarantee it (and I don't do that very often)!

Building a Real Estate Power Team, Part 3

Before you start shopping, be sure to have your team set up before making any purchase! A couple of friends nearly got burnt when they had trouble getting insurance in Saskatchewan nearing the closing date. Fortunately they found a very capable insurance broker just in time -- but that's the last thing I'd want you to have in your investment journey!

[Note: This is the last part of my discussion on building your power team. You can find the previous parts in *Good Will Report* [Issue 6](#) and [Issue 7](#).]

Insurance Broker

An insurance broker, like a mortgage broker, helps you shop around to find the right insurance for your property. They are there to help you plan out the best way to achieve your dreams without getting tripped up by accidents. They are there to help you understand what can potentially happen, and to educate you on the products that are available to protect you against them.

Interestingly enough, insurance tends to be something that investors overlook and leave until the last minute. It is extremely important to understand the risks that are associated with the area you are investing in -- for example, moisture may be a risk in Vancouver and freezing is not; meanwhile, freezing can cause lots of damage in Edmonton. Different insurance companies have different policies regarding mold, fire, and tenant liabilities, and it is important to take time to understand them and pick the right product. Never leave it until the last minute!

Property Manager

Your property manager is your greatest business partner. Treat them well since they will maintain the day-to-day running of your property until the day you sell the property. They collect the rent, change the lightbulb, fix the toilet, and oversee renovation project should your property require one.

Your property manager should be certified so you know they have a basic understanding of how to handle different situations while managing a property. They most certainly need to know how to find the right tenants for you, and charge the right amounts of rent. You can call up a good property manager before you purchase a property and he/she will tell you all about the market rent and possibly even the condition of the building.

Different property managers want to get paid differently. Some ask for a fixed fee regardless the unit is rented or vacant, some ask for a percentage of the rent. Never sell your property manager short! They are the bridge between you and your tenant and will keep both you and your tenant happy.

Guerrilla Business School

As I mentioned during the last newsletter, I went down to Garden Grove, California, to attend Guerrilla Business School. It was a highly informational seminar, filled with many very knowledgeable speakers of different areas.

One of the biggest things I learned was that in the Fortune 500, there are all sorts of businesses -- from oil and gas to supermarkets and sports. Only a small percentage of them are tech companies. What that means is when you start a company, it does not need to be the current trendy company. In fact, you can succeed in any business and do extraordinarily well, as long as you focus on it.

So much to talk about and so little space!! Unfortunately, I will have to leave you hanging again. Until next month!