

GOLDEN NUGGETS OF PATIENCE AND INTEGRITY

Interviewee: Ken Dick

Interview: BTS 10

Topic: Real Estate Mastery Through Patience, Integrity, and People-Centered Problem Solving

Profile of the Interviewee

Ken Dick is a 49-year veteran of the real estate industry, bringing a wealth of experience as a broker, Certified Financial Planner, and probate specialist. Over his nearly five-decade career, he has transitioned from financial planning—where he found numbers too impersonal—to real estate, which he values for its ability to connect people. His expertise spans complex probate transactions, REO properties, and long-term investment strategies. Ken is deeply involved in the industry, serving on local government and community relations committees to advocate for balanced property rights and ethical standards. His philosophy is grounded in "solving reality" rather than appearances, prioritizing integrity and data-driven decisions over market hype.

Strategic Investing and Wealth Building

- **Start Early and Compound:** Begin investing as soon as possible to allow time for equity to grow.
- **The "First Home" Rental Strategy:** Use a primary residence, such as one purchased with an FHA loan, as a first rental property when moving to a new home.
- **Run the Numbers First:** Always calculate projected rent, payments, repairs, and vacancies before buying; this discipline separates successful investors from those who struggle.
- **Ignore Market Panic:** If a property's numbers still work and cash flow is positive, there is no urgency to sell during a market downturn.
- **Strategic Equity Transfers:** Move equity into more stable assets or use 1031 exchanges at market peaks to protect gains from future crashes.
- **Creative Financing:** Utilize seller or private financing as powerful entry tools when traditional deals do not fit.

Mastering Complex Transactions and Problem Solving

- **Leverage Complexity:** View complex deals (probate, REO, estate) as opportunities to provide high value that less experienced agents cannot offer.
- **The "Fellow Fixer" Mindset:** Approach conflicts by looking for "fixers"—people who prioritize documented facts and evidence over raw emotion.
- **Practicality Over Rigid Principles:** Avoid "wrong principles" that lead to loss, such as an institution refusing a \$3,000 "cash for keys" settlement only to later lose \$175,000 in carrying costs.
- **Seek to Understand First:** In any negotiation, discover the other party's perspective and background to find common ground and workable solutions.
- **Navigate Hostile Occupancy:** When buying properties with occupants, understand that individual buyers have more flexibility for creative resolutions than institutional sellers.

Client Management and Leadership

- **Force a Wide Perspective:** To prevent buyer's remorse, require clients to look at "the good, the bad, and the ugly" outside their target area to establish true value.
- **Uncover Hidden Expectations:** Help clients verbalize goals they may not yet have identified through deep questioning and discovery.
- **Model Integrity:** Long-term reputation compounds over time; screen for character and be willing to walk away from unethical clients or investors.
- **Commit to Continuous Learning:** Avoid the trap of thinking you "already know"; stay humble, keep learning, and mentor others in what you have mastered.
- **Maintain Life Balance:** Do not let business crowd out family; ensure your decisions align with your personal values outside the office.

Operational Wisdom and Industry Philosophy

- **Houses as Connectors:** Recognize that real estate is fundamentally about people, not just numbers; tangible property creates emotional loyalty and referral networks.
- **Stay Informed on Policy:** Participate in local government relations to understand how shifting rules and regulations affect property values and community health.
- **The "Do" is Key:** Principles are only effective when applied; as Ken notes, "The do is the key".

- **Wisdom Disciplines:** Engage in regular study of timeless principles.