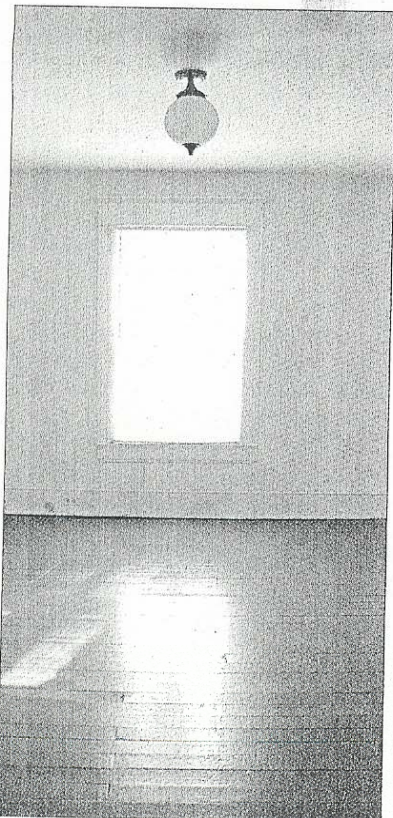


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Durham Realtor Tiffany Elder talks to a mason on her phone outside an old house she is in the process of rehabilitating.

PHOTOS BY TRAVIS DOVE FOR THE DURHAM NEWS



Older homes have period fixtures, hardy materials and solid construction that Elder finds worth saving.

# Licensed to deal

*Tiffany Elder uses an MBA and a contractor's license to construct a career in real estate*

BY NANCY E. OATES  
REAL ESTATE EDITOR

Like many folks, Tiffany Elder started down one career path in college, only to take a zig a couple years after graduation. A few more years down the line, her career took a zag. Then she took stock and saw how a real estate license could pull her zig-zag career path into a lightning bolt.

Elder, a Realtor with Realty Executives Triangle Southpointe, was a software engineer with a financial services company in Minnesota's Twin Cities right out of college. But when she looked hard at the positions she should aspire to if she rose in her field, they inspired no passion in her. What did intrigue her was the business aspect of the financial services work. She left the Midwest and enrolled in UNC's Kenan-Flagler Business School, emerging in December 2002 with an MBA, her studies concentrated in sustainable enterprise. She was interested in corporate/community partnerships and how to breathe new life into communities that had fallen by the wayside.

Moving to North Carolina and going to business school was, Elder said, "probably the best decision I've ever made, because all the pieces came together well." That decision set the stage for her debut as a real estate investor, then as a licensed Realtor and

general contractor.

Tony Craver, president of the Durham Regional Association of Realtors, has noticed an increasing number of young people starting their career in real estate fresh out of college. Craver, a broker with Fonville Morisey Realty in Durham, joined his father and grandfather in the real estate business 39 years ago after graduating from Duke University with a degree in economics. Many of his peers entered the real estate business as a second career after first working in sales, insurance, banking or building.

He is pleased to see a new generation of Realtors making a career in real estate their first choice.

"I don't think the background is as important as the person's individual skills," Craver said. "Unless you have good people skills, you're only going to be so successful."

SEE ELDER, PAGE 3B

## MR. HANDYPERSON

# gar and water mixture beats commercial cleaning products

S... what do you suggest? -- Nancy, Chicago ... bottle and crumpled-up newspapers. He sprays the ... scrubs it with the scrubber on the saueegee. Then

**ELDER**

CONTINUED FROM PAGE 1B

**She speaks the language**

Elder has the people skills, the business acumen and early exposure to real estate transactions. While she was growing up in Chicago, her parents, both public school principals, invested in real estate, buying properties and renting them out. After she completed business school, Elder began buying investment properties in need of TLC in Durham, fixing them up and reselling them. In order to learn how real estate deals work in Durham, she became active in the Triangle Real Estate Investment Association. Then she went looking for a real estate agent to help her find properties and close transactions.

"A key person on any investment team is a Realtor to feed deals to investors and analyze the deals," she said. "I had a hard time finding Realtors who spoke the language of real estate investment."

Elder attended an introductory class of Fonville Morisey's real estate licensing course to familiarize herself with some of the terms and regulations. She stayed to complete the entire 60-hour course, qualifying to sit for the real estate sales licensing exam.

She said she "soon learned there are many other investors out there who would like to work with a Realtor who speaks their language and can give them the inside track on solid investments."

"Given that there are many more deals out there than I can take down myself," she said, "I feed my circle of investors deals that they can use to advance their businesses. ... I serve them from the standpoint of someone who is in the trenches doing what they do everyday."

Having worked with some of the agents at Realty Executives Triangle Southpointe as an investor, she decided to join that firm after acquiring her real estate sales license in July 2004.

**Long suit is 'short sales'**

Because of her business and finance training, Elder specializes in working with distressed houses and sellers who are "upside down in their houses," that is, through overambitious refinancing, they owe more on their mortgage than the house is worth. She helps structure a "short sale" that will allow the seller to avoid foreclosure and walk away with a clean credit record.

Real estate investor Aaron Lubeck has



Durham mason William Mack digs into the ground outside one of Realtor Tiffany Elder's latest projects. Elder specializes in restoring and selling old homes in the Durham area.

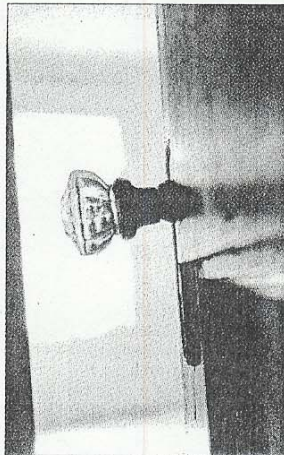
PHOTOS BY TRAVIS DOVE FOR THE DURHAM NEWS

worked with Elder on a few such short sales that resulted in the property being purchased and renovated, then re-sold or rented out. He said it is rare to find a Realtor who specializes in short sales.

"Usually short sales are done by investors who are not Realtors," Lubeck said. "The real estate investment arena can be cut-throat. There are a lot of people out there who don't make the best of a bad situation when dealing with distressed sellers, but Tiffany does. She works to get sellers out of a bad situation without damaging their credit or pride. The sellers walk away happy and have referred her to other people, as well."

To make the numbers work when buying a distressed property, Elder had to know how much work the property needed and how much those repairs and renovation would cost. She studied construction with the same enthusiasm she has applied to other aspects of developing her career. In August, she became a licensed general contractor.

The limited building license Elder acquired allows her to complete projects of up to \$350,000, which is sufficient to



Glass doorknobs are among the solid materials used in the construction of older homes.

cover the renovations of her investment properties. She plans to use her general contractor's license to hire subcontractors and oversee work being done on various renovation projects. One of her mentors advised that it would not be the best use of her time to do the construction work herself. Her mentor advised her to hire others to do what they were good at and suggested that she focus on bringing the deals in the door.

Down the line, she would like to use her combination of licenses and abilities to rehabilitate whole neighborhoods, making what's there livable but affordable, and perhaps bringing jobs to the community.

"I love meeting an investor who has been reading for years about investing but is afraid to take that first step of acquiring their first property," she said. "If you make an opportunity more available, it gives people the extra push to do what they need to do to get to a better place and situation in their lives."

"Durham is definitely ripe for investing in now. Now is the time for folks to get out there and get the ball rolling on the investment end."

**HANDYPERSON**

CONTINUED FROM PAGE 1

his mom's remedy on the half, and observed which dows first became noticeably dirty again. With smokers' house at the time and Mr. personal "joy of cooking," it became clear that the window cleaned with the famous old yellowed from the smoke, attracted sticky residue from and grease in the kitchen.

In a perverse way, this is obvious sense. The more you have to clean the window the more window cleaner you buy.

After that little experience, Mr. HP resumed using his solution and has never looked back.

For the new wood floors, the company's care instructions explicitly and their advice cleaning solutions, waxing, polishing. But if they don't mention it, Mr. HP will tell you your main line of defense consists of the floor brush attachment with your vacuum (dustmop and broom), high-velocity doormats at all exterior entrances and durable, washable throw inside entries. Tracked-in and dirt are like sandpaper: will age and dull your floor. Keeping them well-vacuumed delay the need to scrub, polish wax them for many years. IV decades.

Now, if you have eight or three large dogs, two cats live directly downwind in gravel pit, you and your vacuum cleaner are going to be glued to each other. But for folk, good doormats and vacuuming should keep wood floors looking great very little additional work long time.

Mr. HandyPerson wants to hear of home repair matters, are troubling you, interesting questions, funny experience, useful tips you might want to share with other readers. Write to: Mr. HandyPerson, c/o Universal Press Syndicate, Main Street, Kansas City, 64111.

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