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**Unique investments abound  
 Ryan on Real Estate**

*By: Patrick Ryan  
 Friday, November 26, 2004 2:16 PM PST*

A value of a traditional real estate investment is typically linked with the income associated with the property. For instance, investors expect a percentage return on their initial dollars invested and will look at properties which offer a certain rental value.

Of course, there are several other issues most investor's consider prior to the purchase. The condition of the property, comparable sales and, most importantly, the location of the property are other considerations investors will look at.

Many years ago a unique investment opportunity presented itself. This opportunity was, in my best recollection, started by the Sears Roebuck Company. This investment was titled "sale/ leaseback". Simply put, the investment was available for sale with an income stream to follow after the transfer of the property in the form of a long-term lease by Sears.

In addition to the rental income, Sears would pay the property taxes, insurance and maintenance for the property. This type of lease is referred to as a "triple net" lease, indicating that the tenant is responsible for the additional expenses of the property. Many large companies, mainly retailers, still offer this type of investment.

These properties are usually constructed by the company to specifications which maximize sales, merchandising and/or productivity. Once the property is occupied and operating the company will place it on the market.

Many investors were attracted to this type of investment because of the financial strength of the company and the long income offered in return. However, this investment is usually in the millions of dollars not allowing the "small" investor the opportunity to take advantage of.



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Well, today there exists opportunities for the less formidable investor. Many new home builders are offering sale/leaseback opportunities of their model homes. Several of these builders are selling off the models prior to completing the sale of the subdivision. They are offering lease's ranging from 6 months to 2 years.

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Although the length of the lease isn't as long as Sears and others offer, they are being offered with strong monthly income along with the maintenance and insurance paid by the builder. The investor would only be responsible for the property taxes on the home. This type of investment is referred to as a "double net" lease.

At the end of the lease term the builder will return the home to a fully "livable" condition, meaning installing interior doors, cleaning of the carpets, removing the furnishings and the like.

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For the investor who doesn't enjoy the hassles of the traditional tenant, this sale/leaseback opportunity can be a simple real estate investment here in the local market.

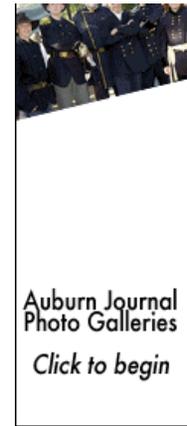
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