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## Lang and Thomas - Real Estate Blog

Valuable information for the real estate investor and landlord.

**Monday, May 5, 2008**

### Andrew Ziffer Interview



Andrew Ziffer is an Atlanta apartment investor who has come up through the school of hard knocks but has survived and thrived in a fast moving market. Andrew was recently chosen as the 2008 National Apartment Association PARAGON Award Winner for 2008 in the Independent Rental Owner Category for his ownership & operation of his Cobb County apartment community Chestnut Hill.

This award is the highest honor that an apartment owner/operator can receive in the industry. There is an awards gala in Orlando at the end of June at the National Apartment Associations national conference that Andrew will attend and receive the award. Lang and Thomas catches up with Andrew as he answers a few questions and lets us know what all he is investing in these days.

L&T: Tell us about yourself and your investing experience. How did you get started?

Andrew: After several years of buying and managing rental properties on a part-time basis, I moved into real estate full-time in 2003. I have personally bought and sold over \$5 million in residential and commercial Real Estate. I personally manage the properties I own, including Chestnut Hill Apartments. I am also an active renovator of homes of which the most recent project was a \$90,000 renovation of an Atlanta home in which I served as the General Contractor. You can read more on my website <http://www.zifferrealestate.com>

I served on the Board of the Georgia Real Estate Investors Association, a 3000+ member organization of real estate investors in Georgia and I am active member of the Atlanta Apartment Association. I hold a Real Estate License in both Florida with Meridian Realty and Georgia with Chapman Hall Realtors.

In 2003, I ended a 12 year career in Information Technology with S1 Corporation. Positions I held during my career include being on the management team to deliver S1's software to banks and insurance companies, including ABN AMRO, Zurich Financial Services, CitiBank, and State Farm. My assignments took me to various parts of the United States, Australia, England, Amsterdam, and Switzerland. I am married with a 2 year old daughter and a graduate of the University of Florida, College of Engineering.

L&T: Where do you invest now and what types of properties?

Andrew: While this maybe good or bad, my choice is to invest in properties that are within a 30 to 45 minute drive from my home. I have



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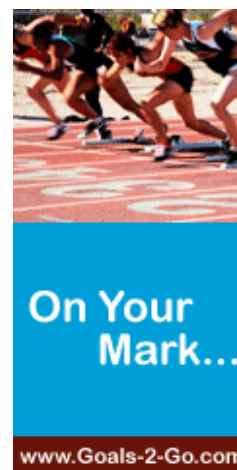
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### What are your goals for this year?



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learned to "stick with what I know" and I know how to run an apartment complex. The current acquisitions I am looking are are apartments in the 20 unit to 100 unit size.

L&T: Can you tell us more about investing in other states (long distance land-lording) and how that has worked out for you.

Andrew: I tried 2 projects in Florida and I will let you guess the rest. Unless you are a very experienced investor, stay local and be weary of someone who wants to sell you something you cannot touch.

L&T: What advantages do you see with your current portfolio?

Andrew: I believe in being lean and efficient. It is also nice to be small enough that you can still understand all aspects of your business, and the administration overhead of your business is small. If you can make the same amount of money with a 50 unit property that you can with a 100 unit property, take the 50 unit.

L&T: How do you view the current real estate climate in Atlanta? Is this a good time to buy or should we wait?

Andrew: It is a good time to buy affordable single family houses if you do not mind being a landlord for 3 to 5 years. As for apartments, the deals are there, you just have to find them.

L&T: Do you have a favorite real estate book (or books) that you have learned something from lately?

Andrew: The reading list I recommend is:  
 The Complete Guide to Buying and Selling Apartment Buildings by Steve Berges  
 How to Buy and Sell Apartment Buildings by Eugene E. Vollucci  
 Increase Your Income and Wealth Buying Apartment Buildings by Jeffrey B. Moore  
 Leadership and Self Deception: Getting Out of the Box by Arbinger Institute

L&T: What about CD's or podcast? Do you have any that you listen to while your driving or at work?

Andrew: You can spend \$30 on a book from Amazon, or \$3000 on a weekend boot camp by a real estate guru and learn the same information. You choose.

L&T: You have been through several of Dave Lindahl's "Apartment Riches" courses. Can you tell us about those events and what your experience has been? Can you tell us one thing that you learned?

Andrew: If you can afford the boot camp cost without too much of an impact on your budget and you are a new investor, this is good place to start.

L&T: Tell us about your worst experience in investing and what you learned from the experience?

Andrew: One property I bought was a nightmare. The seller was not very honest with me and was a drug addict. The management company that was on site was a disaster and moved in anyone who could come up with a \$49 application fee. After closing, I ended up evicting almost 1/2 of the complex due to non-payment. It was a disaster and cost me lots of \$\$\$\$. What did I learn? --- Trust but verify!!!

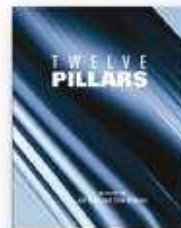
L&T: Best deal to date?

Andrew: My best deal to date are duplexes that I bought when I graduated from college. I paid about \$60,000 per unit and those same units are now worth about \$170,000 according to last appraisal.

L&T: What would you say to a first time investor who was looking to get

ideas and how to improve our blog and we will mail off the certificate that night.

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into a single family rental, duplex or quad apartment?

Andrew: Make sure you have a real plan for making it work and contingency plans for when things don't.

Also, if I want you to remember one thing from me, this is it -"The more experienced investor survives off of the less experienced investor.

L&T: Everyone is so busy now, what would be the advantages of joining GAREIA (Georgia Real Estate Investors Association)?

Andrew: GAREIA is a good place to start networking and meet other like minded investors.

L&T: If you had \$100,000.00 to invest right now where would it be?

Andrew: 30 minutes or less from my house in a C grade multi-family property 30 minutes or less from my house and less than \$40K per unit at an 8 CAP or higher.

L&T: The media portrays gloom and doom for the real estate market and the credit crunch. How do you read between the lines and sort through the clutter to find deals that will work long term?

Andrew: Gloom and doom can be a reality. Ask a Florida banker about it.

L&T: Thanks for the interview, Andrew.

Feel free to contact Brad McLeod at [mbmcLeod@mindspring.com](mailto:mbmcLeod@mindspring.com) or Jennifer Minge at [minge@mindspring.com](mailto:minge@mindspring.com). If you have any questions about the ongoing rehab of these 2 newly purchased quad apartments that we purchased in a short sale. We look forward to hearing from you as we are currently looking for investors for our upcoming projects. You can find out more about our other Lang and Thomas real estate properties at <http://www.langandthomas.com/>.



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Posted by Brad McLeod at **5:33 PM**

Labels: **andrew ziffer, apartments, investment, lang and thomas, real estate**

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## About Lang and Thomas

Brad McLeod

Atlanta, Georgia, United States  
Brad McLeod is the co-founder of Lang and Thomas, LLC. - a property management and real estate investment company specializing in multi-family apartments within the Atlanta, Georgia market. L & T was started in October 2005 by Jennifer Minge and Brad McLeod with a goal of providing affordable, nice housing in a growing market. Both Jennifer and Brad had a few years of single family rental experience under their belt but were both itching to step up to the next level. Along the way we have met incredible people who have mentored us and shown us the way. We now practice an abundance mentality and intend to do the same and help those around us achieve their goals in real estate and life.

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