

ROC Real Estate & Rental

Local house flipper shares tips

Profiting in Rochester market

Mary Chao
Staff writer

Where many house hunters see an eyesore in a dated property, Trevor Donovan sees an opportunity.

In addition to his work as a carpenter, Donovan fixes up cosmetically challenged homes for resale — or, in real estate jargon, he flips houses.

Donovan, 30, is just starting out in the field, having flipped a handful of homes. His latest project is a 2,000-square-foot ranch-style home in Brighton on three-quarters of an acre. Listed at \$425,000, this home is in a higher price range than his other projects, thus



At right, house flipper Trevor Donovan with his father, Brian Donovan, a real estate agent with Nothnagle, and sister Erin Deshon, formerly a designer for Restoration Hardware. BRADY DILLSWORTH

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the financial risk is great-
er.

While TV shows on home-flipping make the process look easy, it's a business venture that requires research and market savvy. It is also not for the faint of heart, especially in Monroe County, where the property taxes are high and the appreciation is lower than in major metropolitan areas, Donovan said.

"You have to move it fast," he said, noting that time is money in real estate deals. The longer you hold on to a property, the more you will have to pay in out-of-pocket expenses, such as taxes, he explained.

"Carrying costs can quickly eat the potential profits of a project," he said.

Donovan bought the 1977-built ranch home on

Whitestone Lane in January for \$245,000 and spent the next few months fixing it up. The home had not been updated since the 1970s but "had good bones," he said.

Good bones are what you want in a flip home, as structural damage is expensive to fix, Donovan said.

The entire Whitestone Lane home was gutted and refinished into a sleek, neutral space. The open floor plan features a new kitchen with granite counters and stainless steel appliances. The 1970s-style fireplace also got a face-lift and now is framed in white wood.

The house has three bedrooms and two bathrooms. The remodeled master suite now has a walk-in closet and an adjacent new bathroom.

Donovan sought input on the project from two family members: his father, Brian Donovan, a veteran Realtor with over 30 years in the business;

and his sister, Erin Deshon, who worked as a designer for Restoration Hardware in Houston. (She recently moved back to Rochester and is an agent at Nothnagle Realtors on her father's real estate team.)

The home's neutral, minimalist aesthetic is akin to something you'd see in a Restoration Hardware catalog, and was influenced by Deshon's work as a designer, who noted that the uncluttered, spacious look is what is in vogue.

Dad Brian brought the home to Trevor's attention. Brian has seen the growing demand for single-floor living as baby boomers downsize.

Keeping in mind the needs of an aging population, Trevor installed lower light switches and doorways that allow for wheelchair access.

It helps to be handy when you're a home flipper, he said. But the key to being successful is buy-

ing low.

Some people look for foreclosures, but Trevor thinks it's better to find a real estate agent who knows the market. His father specializes in the Pittsford and Brighton areas and knows when deals become available.

Starting small is also crucial, Trevor said, noting that there's less risk in a less expensive home.

It's also important to have financing in place. Trevor has a line of credit from the Bank of Castile for his home-flipping projects. He aims for a 5 to 10 percent return on his flips. He follows a business model of creating inviting, clean, neutral decor with custom details to achieve an upscale look.

"As in most professions, success comes through education, experience and developing a model to follow," Trevor said.

MCHAO@DemocratandChronicle.com
Twitter.com:/MaryChaoStyle