



REAL ESTATE

**RYAN CUMMINGS
AND MICHAEL CAMPBELL** LOS ANGELES

» AFTER MORE THAN a year of going to as many as 20 open houses a week and failing to find a home they liked for the \$550,000 they could afford, Michael Campbell, 39, an account executive for a jeans company, and Ryan Cummings, 28, a TV producer, were willing to try a new approach. They saw a Spanish-style two-bedroom listed at \$299,000—with rotting floors, a leaky roof, worn stucco and a hole in the foyer ceiling. “Even realtors were refusing to go inside,” says Campbell. But the house had “good flow and big rooms,” he says, and an inspector said the bones were sound. ♦ Monthly mortgage payments would be \$1,000 less than their rent, but they knew renovation costs could break the deal. Campbell, who had helped his parents build a home, walked around with a legal pad, noting every needed repair. His estimate: \$60,000. To finance renovations, they used a third of the \$55,000 they had put aside for a down payment and took out 0% loans from Sears and Home Depot. Still, they overshot their budget by \$40,000. “Little things—lighting, fixtures—add up,” Cummings says. ♦ Within a month of completing the project, Campbell saw a fixer-upper in the Hollywood Hills. The partners sold their house (for a \$103,000 profit) and got back into the renovation game. Says Cummings: “We are addicted now.” —CYBELE WEISSER

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