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If you're selling, he's buying

When Nick Ron started in real estate 20 years ago, he was often overlooked as House Buyers of America Inc.'s CEO.

"Everyone thought I was a kid," Ron said. "I've always looked young for my age. Everyone thought I was a teenager when I started the company."

Two decades later, he's still the face of the Chantilly company, which offers to buy homes quickly from sellers looking to unload often distressed properties without going through a traditional real estate agent. Ron's company leans into tech to help identify potential buys and turn around deals.

"We've been investing heavily, more than we ever have, in technology and customizing software," he said. "Custom software for the purchasing and estimating, and so forth. We have all that under development right now."

House Buyers currently operates in D.C., Maryland and Virginia, after pulling out of markets in Florida and Georgia during the 2008 crash. Ron said the company is looking to expand in the next year or two, with an eye on three more markets.

What first sparked your interest in real estate? My friends and I were entrepreneurial and talked about just different business ideas. Someone recommended a book, "Rich Dad Poor Dad" by Robert Kiyosaki. It's all about how you look at money, manage your money, how you invest in assets, and develop cash flow. I was very intrigued. I started buying rental properties. My goal was maybe after 10 years of development of properties, I could just retire early. I started initially buying and holding properties and renting them out. Then I thought, "Why don't we try selling it?" And it worked out so well. We grew from zero to \$50 million in annual revenue in just our first three years of business.

Who was with you as you started the business? It was just me and my wife initially. We just started out of our basement. My wife got her brokerage license. She managed that side of things, and I just started from my business background, marketing and tech. Then we started hiring people along the way to help us with processing the settlements and, then, sales as my bandwidth kept shrinking.



Nick Ron started buying and managing rental properties before moving into sales. That's when revenue skyrocketed.

► THE BASICS

NICK RON

CEO, House Buyers of America Inc.

Age: 46

Education: Bachelor's in business and information technology, George Washington University

Residence: Centreville

Family: Wife Ana, four children, two dogs

First job: A paper route in Storrs, Connecticut

Can you walk me through what a transaction looks like for you? If someone wants to sell a house, all they have to do is pick up a phone or just log in online and fill out a form. They'll get an offer over the phone. It's usually within 10 minutes, 15 minutes because they have an offer. Our team knows the market really well. We estimate the repairs based on what the sellers tell us over the phone. We run the comps and based on similar properties and condition and so forth, we come up with a value. Then we make an offer.

What work are you putting in before you flip the properties for sale? We've done everything from light cosmetics all the way up to tear-downs. It really depends on what the property is and what makes the most sense for the market, that area and that particular property.

What's been a moment of joy for you in the past few months? Family dinners have been great. Two of our kids are in college now. They came back early, which is really nice. We've gotten to spend time with them. We've never really done family dinners, and we instituted that during this time.

Doing any renovations on your own home? We did some major stuff in the last few years and then I took a break because when it's your own house, you're that much more picky about it. You see all the defects. It's always more of a pain, managing construction of your own house when you're in the industry.

What's your favorite part of your house? I'm really proud of our basement remodel we did a couple of years ago. We said, "Hey, we have three teenagers in the house. We want to have an awesome place for our kids to hang out." We put in a bar and an island and a pool table and pingpong, an exercise area and a new TV sofa area. That's been great.

What business advice do you give others? Two words I always say is to stay humble and be hungry. When you're growing a business, you have to be able to have measured humility and understand that you don't know everything.

— Interview by Emily Van Zandt