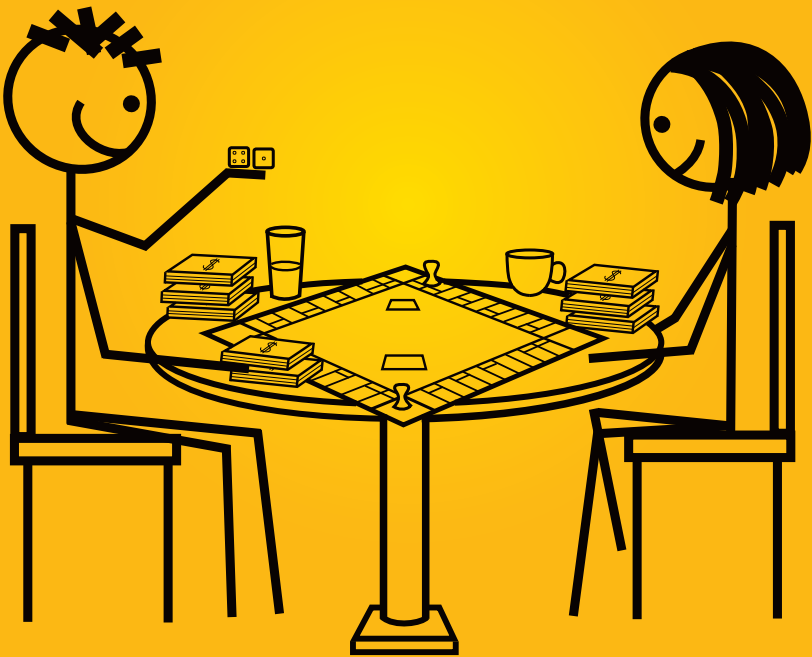


KNOWLEDGE that STICKS!

# the skinny on™

## real estate investing

an introduction  
to the subject



BY JIM RANDEL

*"I've tracked Jimmy's incredible run of successful  
real estate investments for twenty years."*

Jeff Dunne / Vice Chairman, CB Richard Ellis

the skinny on™

## KEY TERMS

**Adding Value** – an investment strategy that requires the owner to play an active role in increasing the value of his/her property.

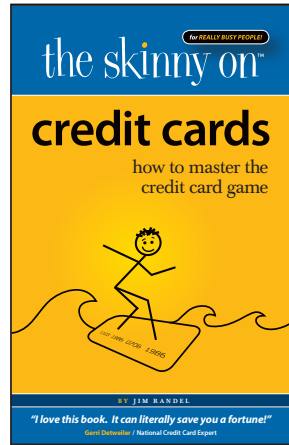
**Cap or Capitalization Rate** – the percentage which represents the return an investor will accept when buying on an unleveraged basis (no debt).

**Cash Flow** – the result after subtracting debt payments from Net Operating Income.

**Equity** – the difference between the value of real estate and the debt against it. Sometimes people use the word “equity” to reference a person’s investment, e.g., “return on equity.”

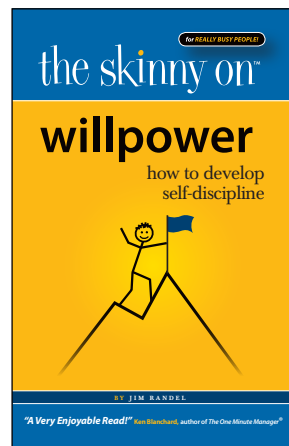
**LLC** (limited liability company) – a common form of real estate ownership especially when there are several owners.

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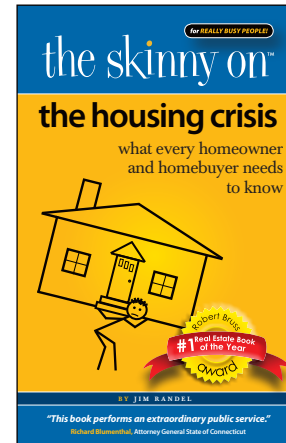


“Don’t let the stick figures fool you ... Jim Randel will have you laughing and thinking at the same time. A very enjoyable read!”

Ken Blanchard, author  
*The One Minute Manager*®

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Richard Blumenthal  
Connecticut Attorney General



“I’ve tracked Jimmy’s incredible run of successful real estate investments for twenty years.”

Jeff Dunne, Vice Chairman, CB  
Richard Ellis

**Leverage** – the debt you put on a property. A property with no debt on it is called “unleveraged.”

**Manager(s)** – person or people who run an LLC.

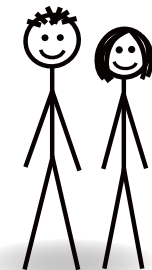
**Members** – owners of an LLC.

**Net Operating Income** – the result after subtracting Operating Expenses from Gross Rents.

**Pro Forma** – an outline of projected gross rents, operating expenses, and NOI.

**Return on Investment** – the annual yield a buyer or investor receives on his capital invested.

**Syndication** – the raising of money to buy an asset by selling off shares (syndicating) to investors. The person creating the deal is often called the syndicator.



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## The Skinny on Real Estate Investing



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the skinny on™  
**real estate investing**  
an introduction to the subject

**Jim Randel**

# the skinny on™

Welcome to a new series of publications entitled **The Skinny On™**, a progression of drawings, dialogue and text intended to convey information in a concise and entertaining fashion.

In our time-starved and information-overloaded culture, most of us have far too little time to read. As a result, our understanding of important subjects often tends to float on the surface – without the insights of writings from thinkers and teachers who have spent years studying these subjects.

Our series is intended to address this situation. Our team of readers and researchers has done a ton of homework preparing our books for you. We read everything we could find on the topic at hand and spoke with the experts. Then we mixed in our own experiences and distilled what we have learned into this “skinny” book for your benefit.

Our goal is to do the reading for you, identify what is important, distill the key points, and present them in a book that is both instructive and enjoyable to read.

Although minimalist in design, we do take our message very seriously. Please do not confuse format with content. The time you invest reading this book will be paid back to you many, many times over.

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## FOREWORD

I am really excited about writing this book. I have been an active real estate investor for thirty years. I have bought and sold single-family houses, small multi-family properties, apartment complexes, retail centers, office buildings, factories, warehouses and land.

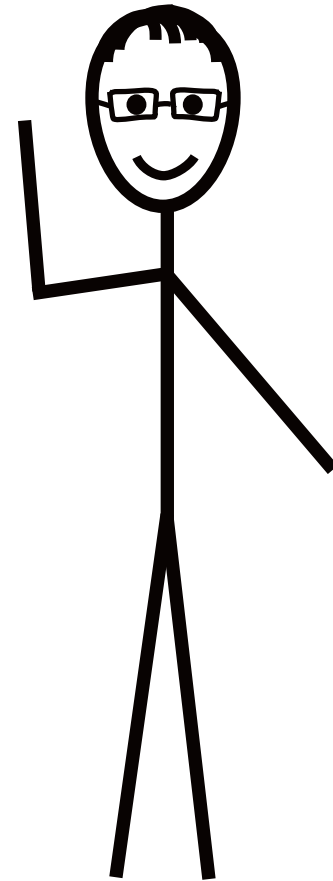
I have had some terrific successes. I have also had some huge failures. I am hoping that I can give you a framework to mirror my successes and avoid my flops.

In 2006 I wrote a book about my career as an investor, *Confessions of a Real Estate Entrepreneur* (McGraw Hill). I was honored when Robert Bruss, a highly-respected columnist, rated *Confessions* “a 12...on a scale of 1 to 10!” In that book I speak to the good deals I did ... and also the mistakes.

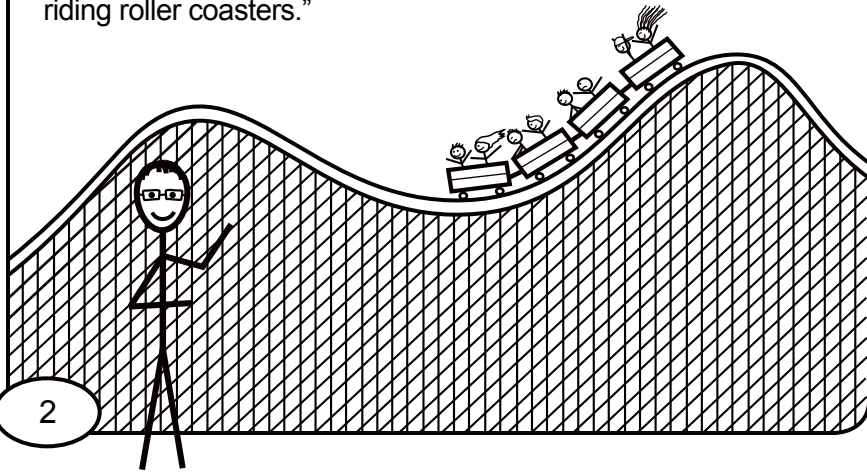
And, I have been a guest speaker at business schools (Harvard and NYU), at annual realtor conventions (NAR, Re/Max) and at investor clubs around the country.

As you might expect, I have some definite opinions about real estate investing. And so I am writing *The Skinny on Real Estate Investing* to give you the perspective and guidance of someone who has been “around the block” more than a few times.

“Hi, my name is Jim Randel and I am going to be telling you the story of Billy and Beth, a nice young couple who want to better themselves financially. Unfortunately, they are susceptible to the devices of clever marketers who sell seminars and products promoting real estate investing as a quick, ‘risk-free’ path to wealth.”

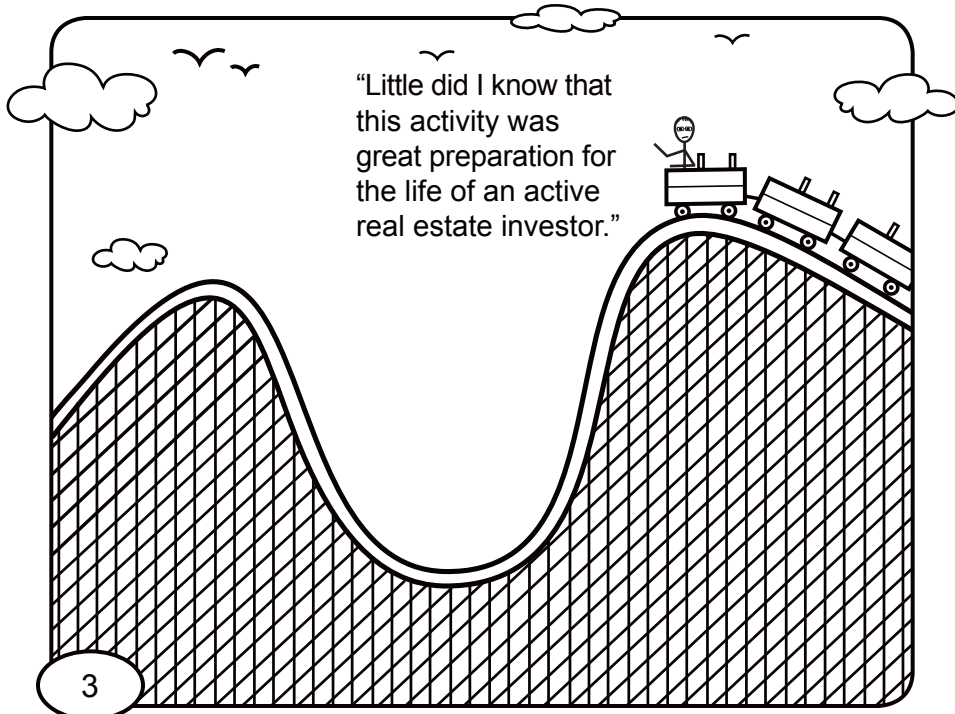


"When I speak around the country I tell people a little bit about my background. I grew up in Perkins Township, Ohio ... which is near Sandusky, Ohio – the roller coaster capital of the Midwest. When I was a kid, there was not much to do in Perkins so I spent my summers riding roller coasters."



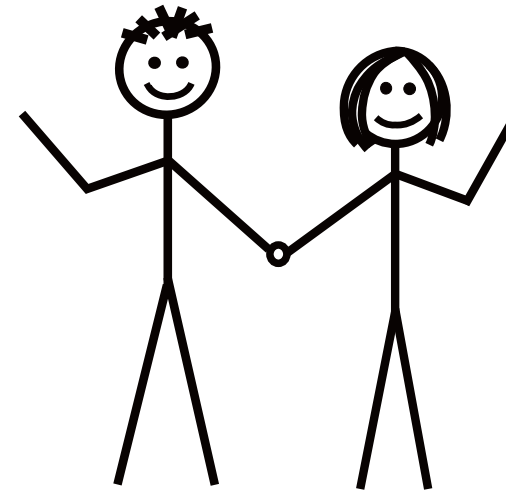
2

"Little did I know that this activity was great preparation for the life of an active real estate investor."



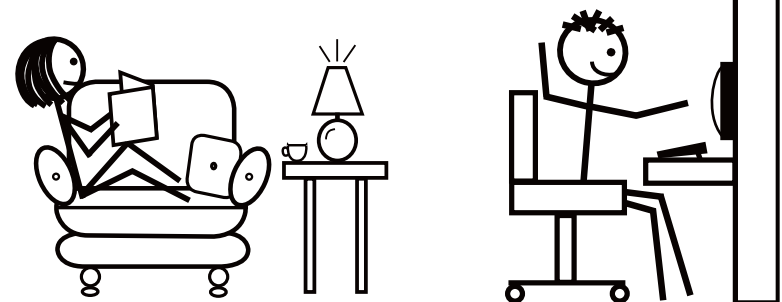
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**SAY "HELLO" TO BILLY AND BETH.**



4

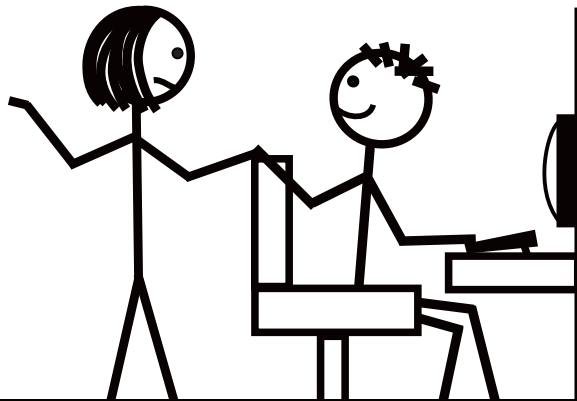
"Beth, look at this e-mail from a guy who makes \$20,000 a month owning real estate ... he works just weekends and uses very little of his own money! He has invited me to attend a seminar he is giving. And it is totally free."



5

"I don't know, Billy... Don't you think that whatever sounds too good to be true usually is?"

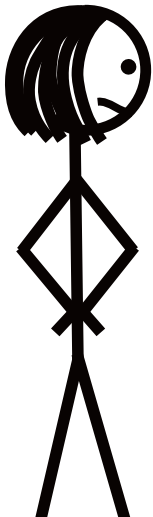
"Yes, of course, Beth. With most things. But real estate is different. Look at all the testimonials he has."



6

*Why do I have a bad feeling about this??*

"Beth, what do I have to lose? The seminar is free!"

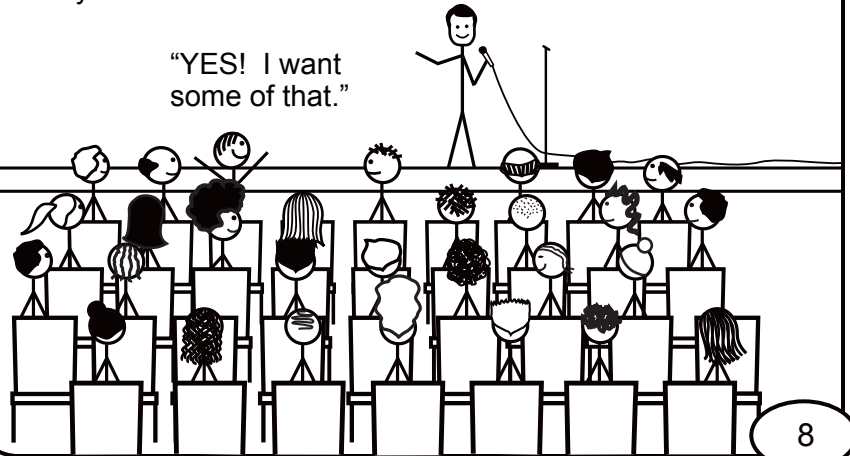


7

"I started with no money. Then I discovered a fool-proof strategy for buying and flipping real estate. In no time, I owned 12 houses and had \$20,000 coming in each and every month."

**Real Estate Money Makers Seminar**

"YES! I want some of that."



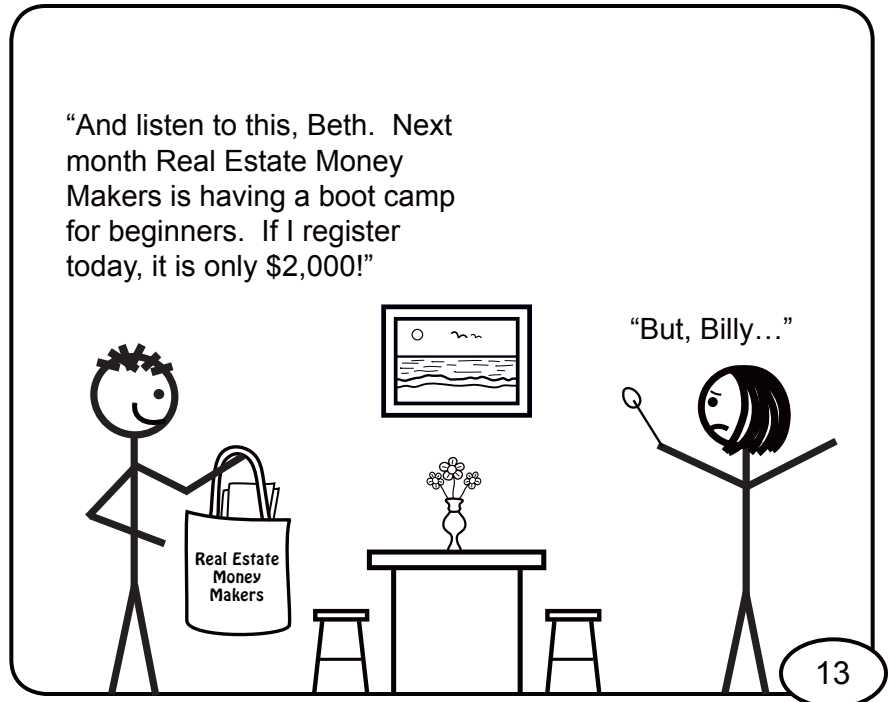
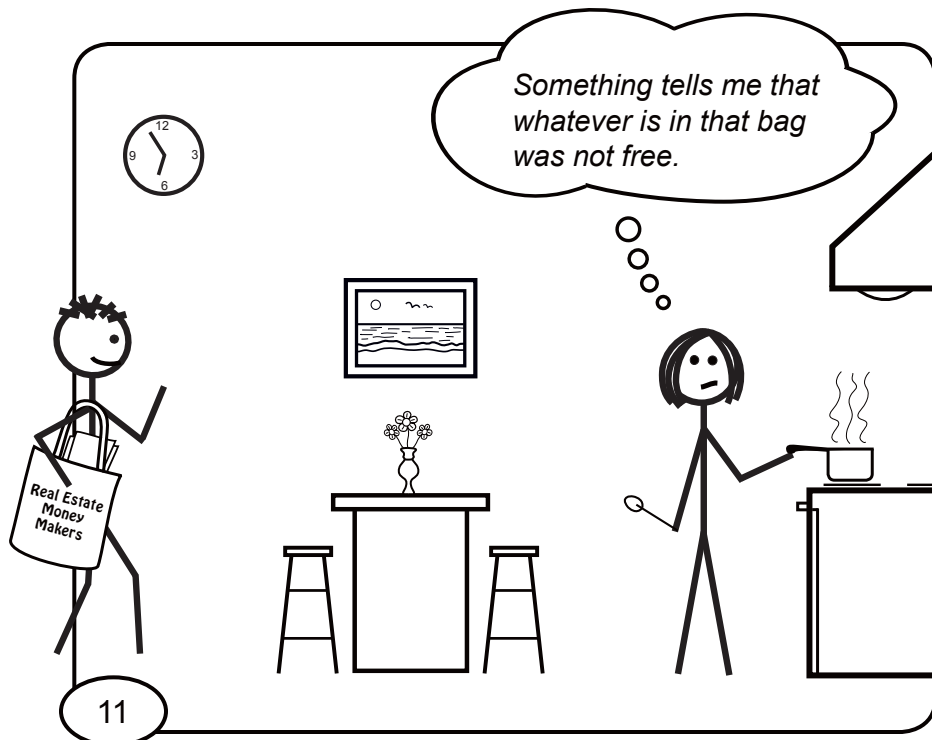
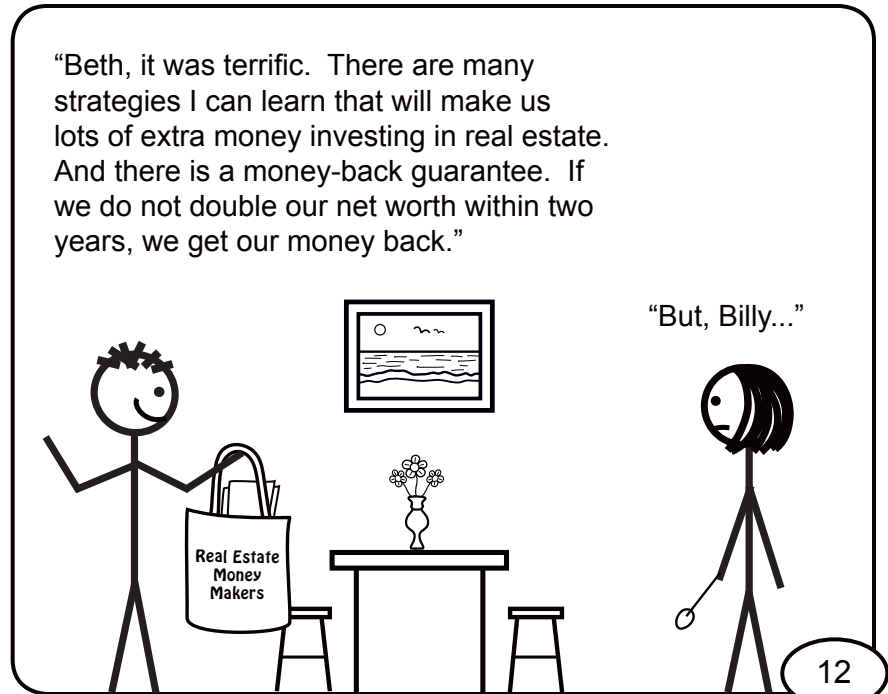
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"And so you shall, my friend. We here at Real Estate Money Makers want to share our secrets with you. So we have prepared a Money Makers System – 8 CDs and a workbook – that is available exclusively to attendees at this conference.

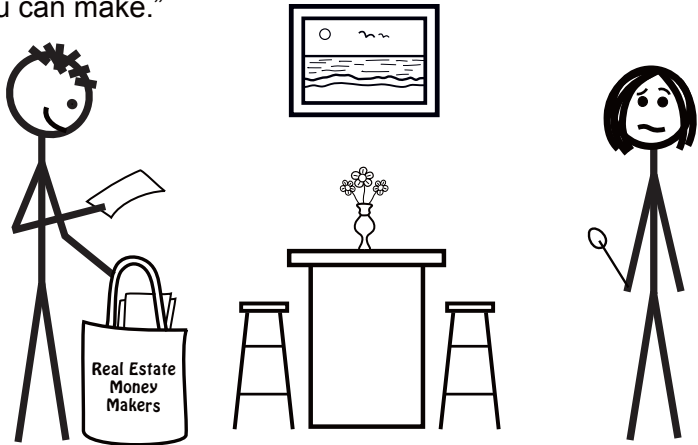
"The retail value of this offering is \$1,200 but for those of you who buy today, and today only, the price is only \$399!!"



9



"Beth ... I feel really good about this ... real estate is the safest investment you can make."



14

"I've got to stop Billy from wasting \$2,000. I'm a little scared, but how hard can this be?"\*



\*Did you catch the metaphor?

16

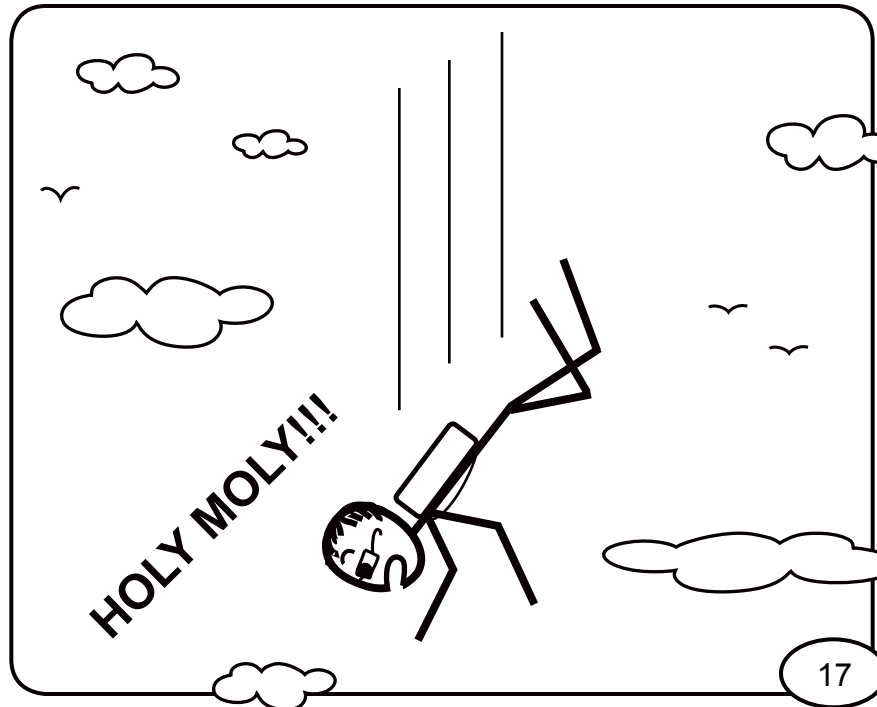
**BUT JIM IS CONCERNED.**

"Why did this have to have to happen on the day of my first solo sky-dive?"

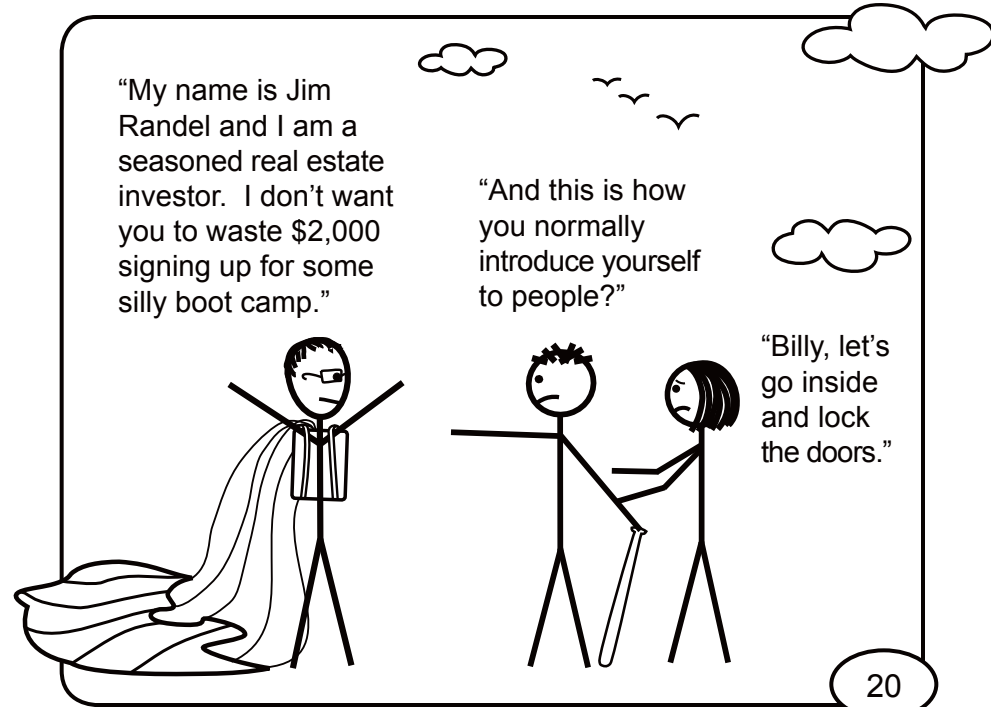
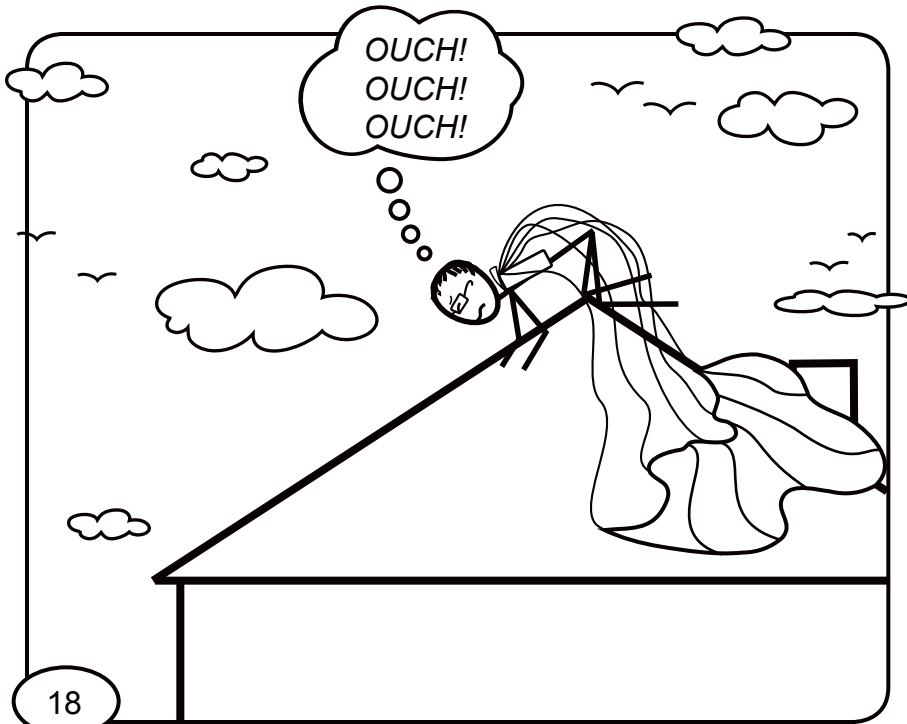


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HOLY MOLY!!!

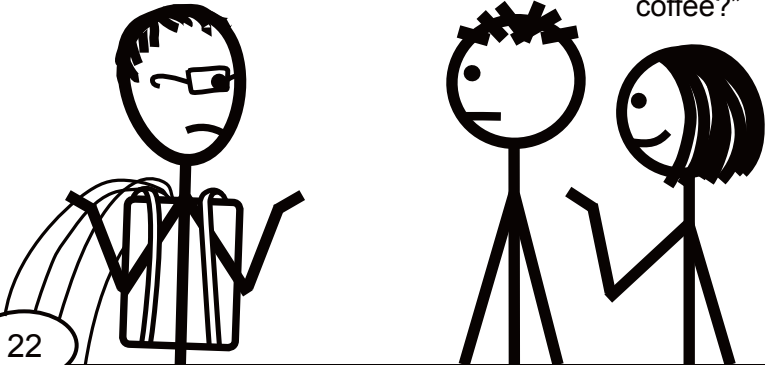


17



"I hate promoters who downplay the risk, time and effort that is required to make money with real estate. I just don't want you to sign on to something and then be disappointed."

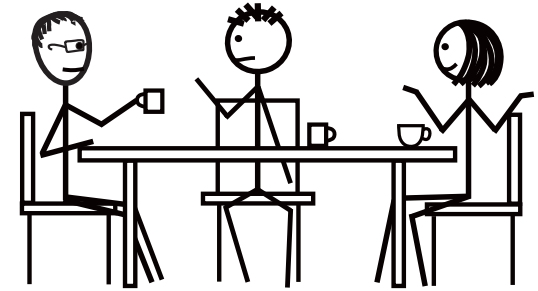
"Would you like a cup of coffee?"



22

"I have made my living buying and selling real estate. I would like to offer you my services free of charge – no upselling, no hidden agenda, no promotions. I just want to explain my thinking on real estate investing. Would you give me one hour to do that?"

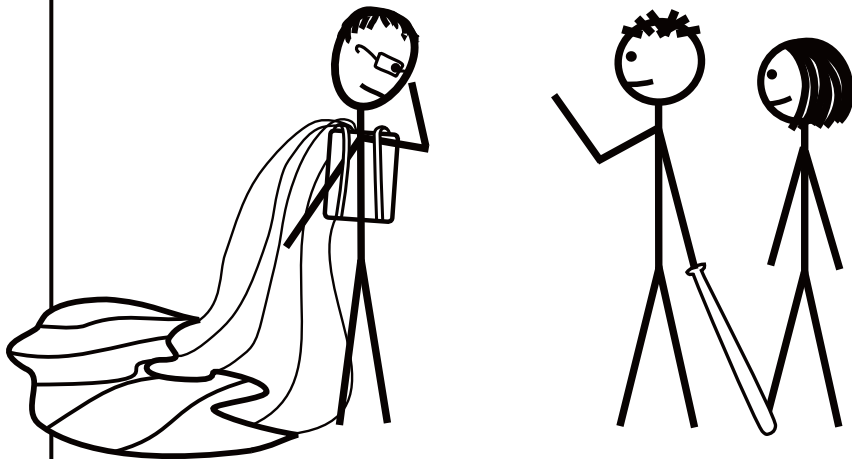
"Yes ... when?"



24

"Yes, thank you ... and some aspirin please."

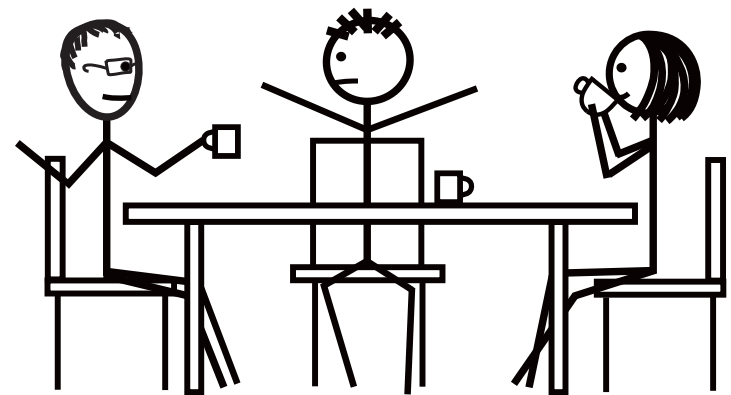
"Next time call first."



23

"If it's OK with you, let's start now."

"OK, now it is."

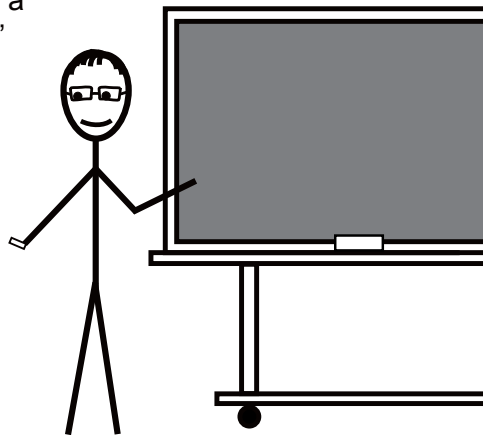


25

“The key to all real estate investing is understanding what is called a cash-flow analysis. The logic of this analysis is the same whether you are buying a single-family house or a huge shopping center. The larger the property, the more numbers you need to review, but the methodology is the same.

“To start, let’s analyze a house that happens to be for sale down the street from you. The asking price is \$275,000. I checked around and found that if it were for lease it would rent for about \$2,500 a month with the tenant paying all utilities.

“The question is whether this house makes sense as a real estate investment.”

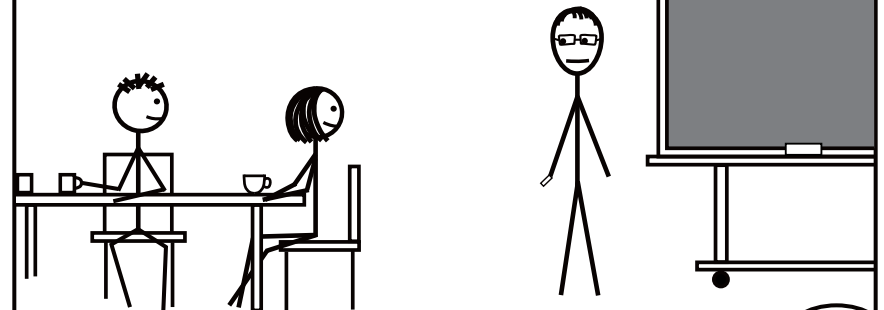


“But, Jim, do single-family houses sell on an investment analysis? Aren’t people who are going to live in a house usually willing to pay more than an investor would?”

“That is a really great question, Beth.”



“Historically, most homebuyers did not analyze a house as an investment. They just bought, assuming prices would always go up. But prices did not keep rising, and today we have a lot of homes worth less than they were worth just 2 or 3 years ago.”



"Jim, all the financial advisors were telling people that the best investment one could make was to buy their own home. So Beth and I bought our house without even thinking about its rental value."

"I know that, Billy, and one of my gripes with real estate authors and speakers is that they did not explain the risk that house values could just as easily go down as go up."



### ***"The philosophy behind the automatic millionaire homeowner"***

- *You can't get rich renting.*
- *You don't need a lot of money for a down payment on a home.*
- *You don't need good credit to buy a home.*
- *You should buy a home even if you have credit card debt.*

...

*You're about to enter the world of homeownership and real estate investing, a world that is far easier to understand – and to conquer – than you ever imagined."*

***The Automatic Millionaire Homeowner, David Bach (Broadway Books, 2005)***

30

Note that soon after Mr. Bach's book was published, home prices started a long downward spiral. Anyone who bought in 2005 has probably lost +/-25% of the value of his/her purchase. Some experts believe that house prices could fall another 10% – 20%. If homebuyers in 2005 had done a cash-flow analysis instead of banking on price increases, their house would at least make sense as an investment property.

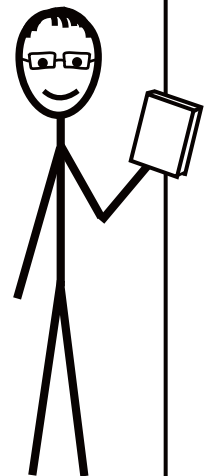
Why do I go after Mr. Bach? Because I feel that too many well-established financial writers jumped on the real estate bandwagon without giving people an adequate explanation of the risks.

31

"By the way, I have made more than my share of mistakes too.

"If you want to read about some of the really dumb real estate investing stuff I have done, e-mail me and I will send you, free of charge, a copy of Chapter 9 from my book, *Confessions of a Real Estate Entrepreneur*. This chapter was written to help others avoid making the same dumb mistakes I made."

**[jrandel@theskinnyon.com](mailto:jrandel@theskinnyon.com)**



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I do believe that homeownership is a great investment for most people.

I just want potential home buyers to understand that there is risk ... and that performing a cash-flow analysis of a prospective purchase should be at least part of the thinking as to the price to pay.

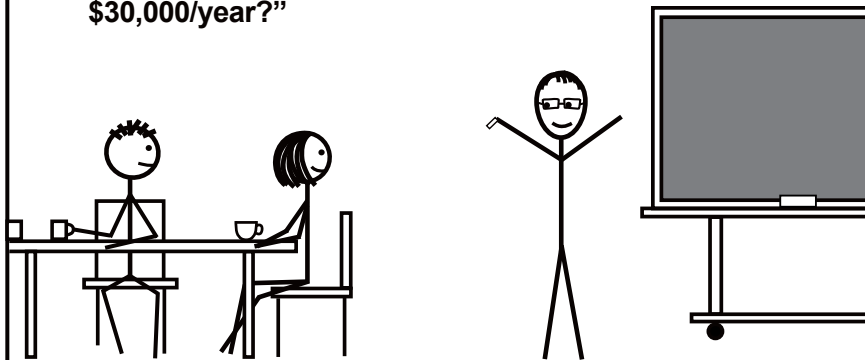
*"In the first few years of the (21st century), Americans' long fixation with home owning metastasized into the biggest residential real estate bubble in history. Meanwhile the home-owning cultural mania prevailed ... telling you that every dollar you spend on your home is worth more than a dollar in the bank or in government bonds or in the stock market ... Home owning, went much of the bubble era's conventional wisdom, was the one financial sure thing. Get real. Home owning is not now, was not then and never has been a guaranteed moneymaker."*

*The Wall Street Journal Complete Homeowners Guidebook, David Crook (Three Rivers Press, 2008)*

33

"OK, let's get back to our analysis of the house down the street.

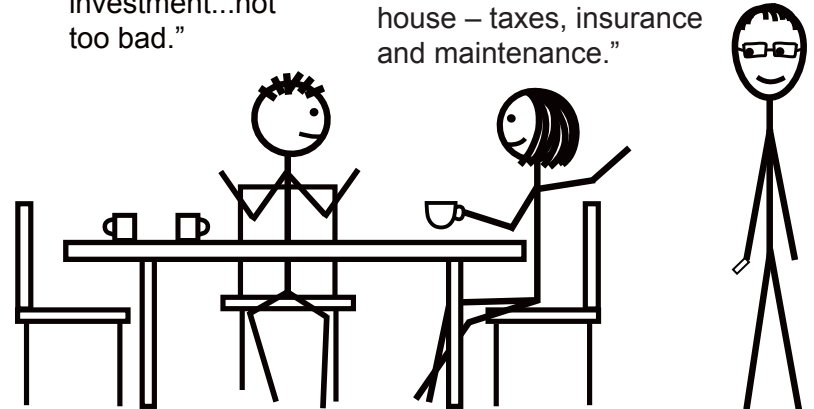
**"The question is this: Does the asking price of \$275,000 make sense if the house has a rental value of \$2,500 per month, which is \$30,000/year?"**



34

"Well, \$30,000 over \$275,000 is an 11% per year investment...not too bad."

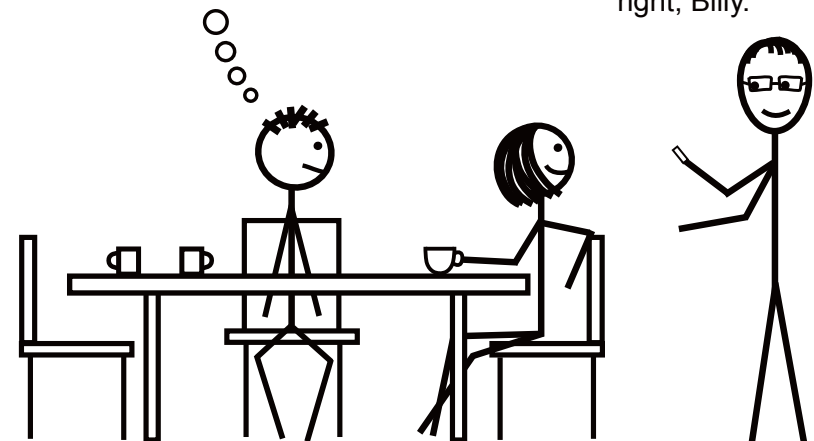
"Billy, I am glad Jim dropped in on us before you signed up for that boot camp. You totally forgot to analyze the costs of owning the house – taxes, insurance and maintenance."



35

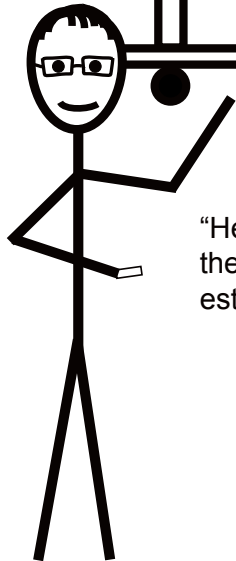
*All of a sudden Miss Smarty Pants is interested in real estate.*

"Beth is right, Billy."



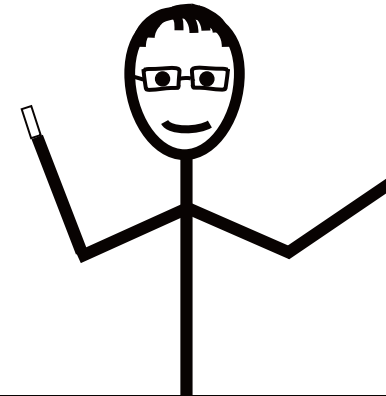
36

ANNUAL GROSS RENTS:		\$30,000
ANNUAL EXPENSES:		
Real Estate Taxes:	\$6,000	
Insurance:	\$3,000	
Maintenance:	\$2,000	
Miscellaneous:	+ \$500	
Total:	\$11,500	\$11,500
NET OPERATING INCOME:		\$18,500



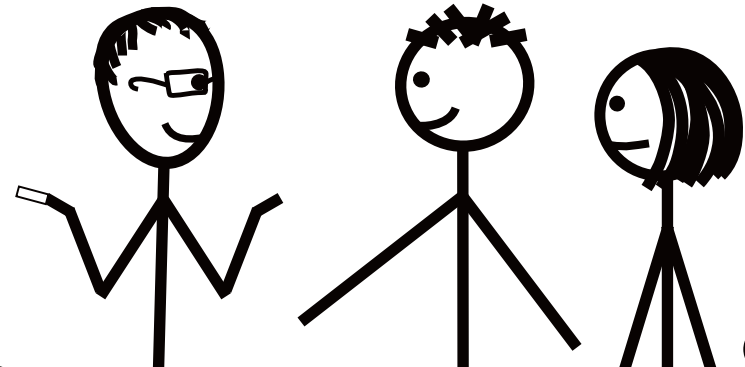
"Here is a quick cash-flow analysis of the house...taking into account my estimates for ownership expenses."

"Note that I have used a new term, 'net operating income.' This is a really important concept in the real estate investing world. It means all revenues minus all expenses. Oftentimes it is abbreviated to NOI."



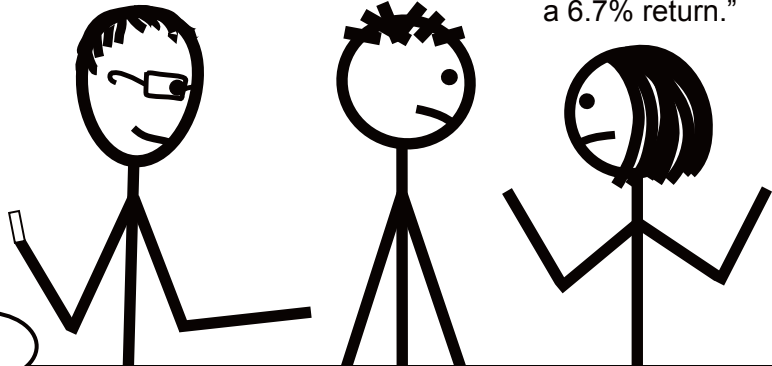
"As you can see, the proposed NOI from this house is \$18,500. Assuming that number is correct, do you think the house is worth \$275,000?"

"Well, \$18,500 over \$275,000 is about a 6.7% annual return on investment...not too bad."



"Yes, not too bad and if an investor is comfortable with that return given the condition and location of the house, then he or she might pay \$275,000."

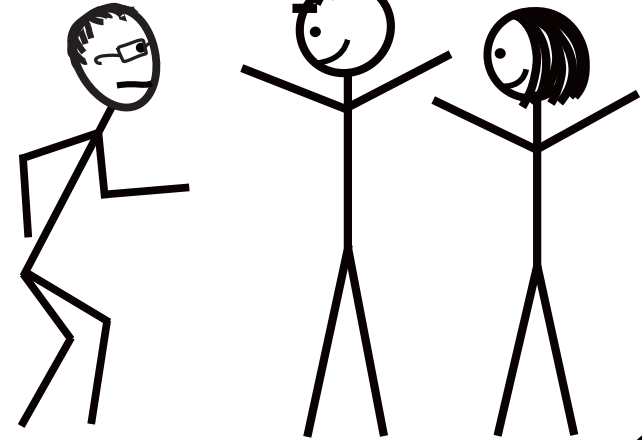
"The way you are saying that suggests you would not accept a 6.7% return."



40

"What do you say we take a little break? I am starting to feel a bit sore."

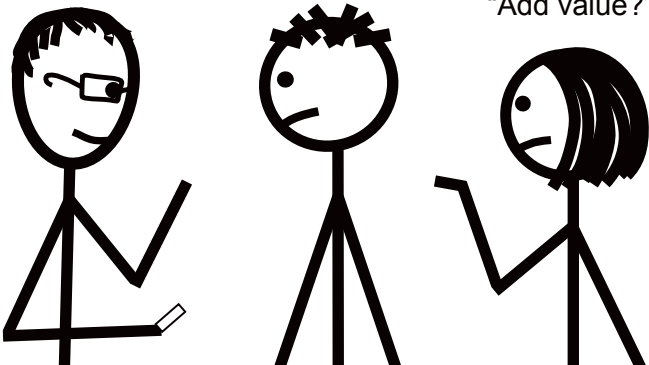
"Sure, of course."



42

"You are right, Beth, purely on an investment analysis, I would not unless the house had an especially high likelihood for substantial appreciation, or there was some other way to add value."

"Add value?"



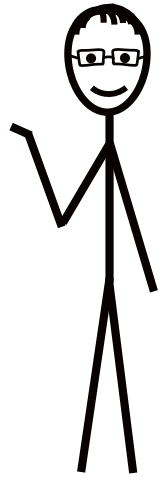
41

While Jim is resting, let's recap what we have learned so far:

1. Prices that go up can also come down. Even homebuyers planning to live in a house may want to consider an investment analysis when determining the price to pay.
2. Whether analyzing the purchase of a single-family house or a large shopping center, the methodology of analysis is the same. The bigger the property the more numbers to factor in, but the type of calculation does not really change.
3. The starting point for all investment analyses is Net Operating Income (or NOI) which is revenues (rents) minus ownership expenses.

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## THE NEXT DAY



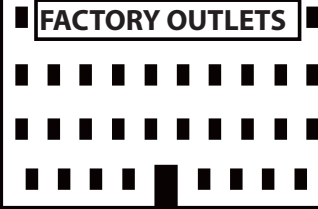
“Yesterday I mentioned that investors like to ‘add value’ to real estate. We are going to talk more about that but first I want to tell you about an ‘added value’ deal I did. My partner and I bought an old factory and turned it into a factory outlet mall.”

44

*I wonder how much he made on this deal.*

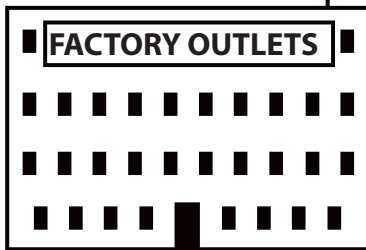


“The challenge is finding deals where you can add value and then executing your plan. Let’s get a bite to eat and continue the analysis of the house down the street from you.”



46

“Without changing the building at all, we were able to add millions of dollars of value to the property with a new leasing approach. Adding value simply means finding ways to increase the value of your property by multiples of whatever you invest. If you invest one dollar, you hope to increase the value of your property by five dollars.”



45

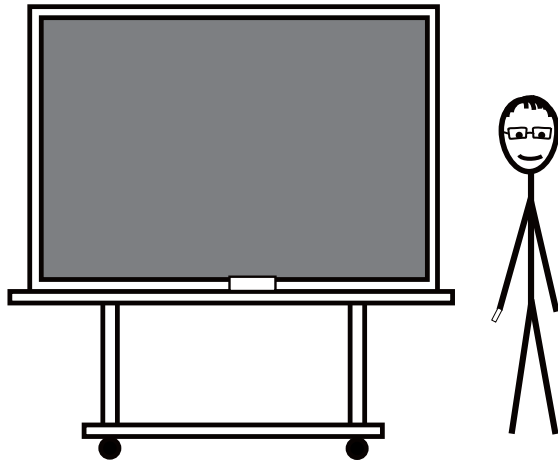
# DINER

“Jim, I appreciate your time ... I’m hungry to learn more.”

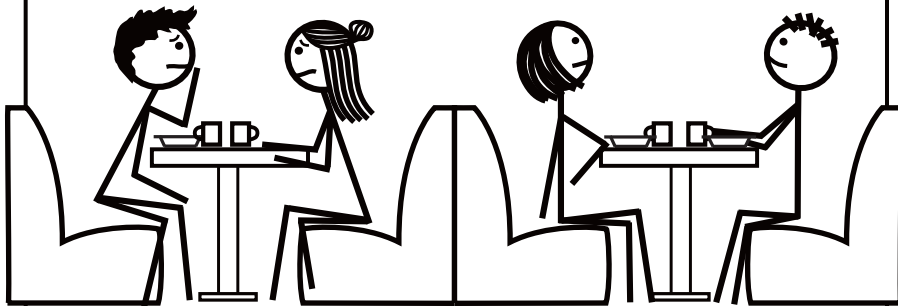
“And I’m hungry for a bacon cheeseburger.”

47

"One thing we did not factor in yesterday was financing. Unless you have a spare \$275,000 lying around, you are going to need to get a mortgage to buy the house. Billy, do you want to take a stab at calculating what financing does to our analysis?"



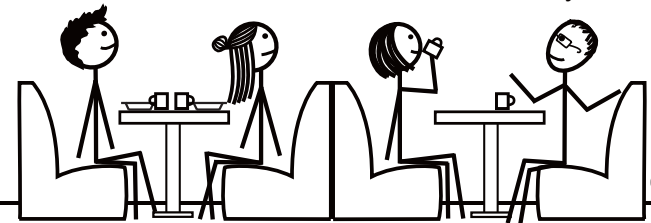
"What kind of loop brings a blackboard into a diner?"



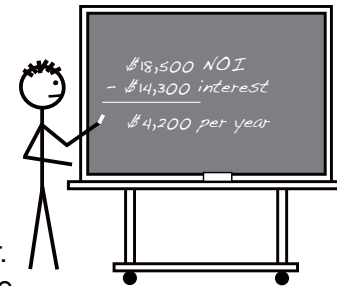
"Well, to buy that house we would need to get a mortgage for about 80% of the purchase price... or about \$220,000. And I think we can get a mortgage at a 6.5% interest rate, interest only for a couple of years."



"OK, let's assume you are correct. What does that do to our analysis?"

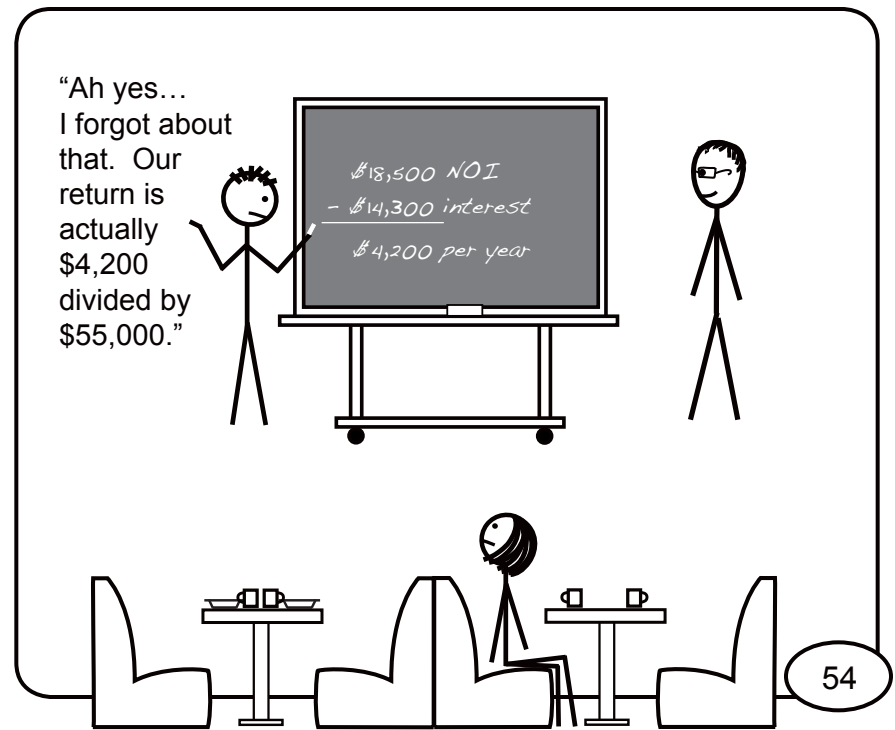
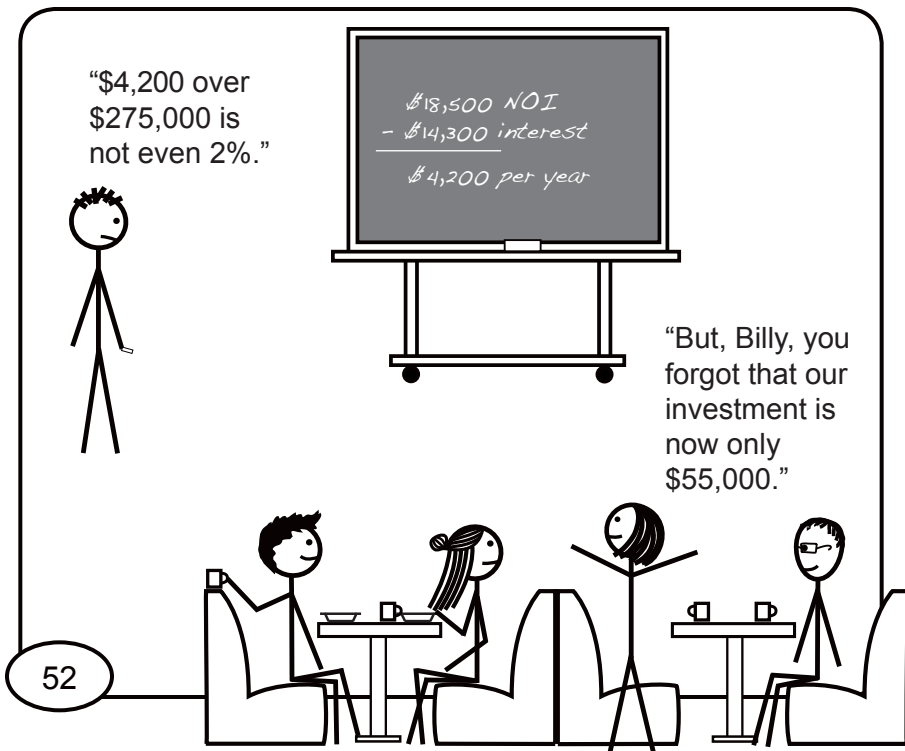
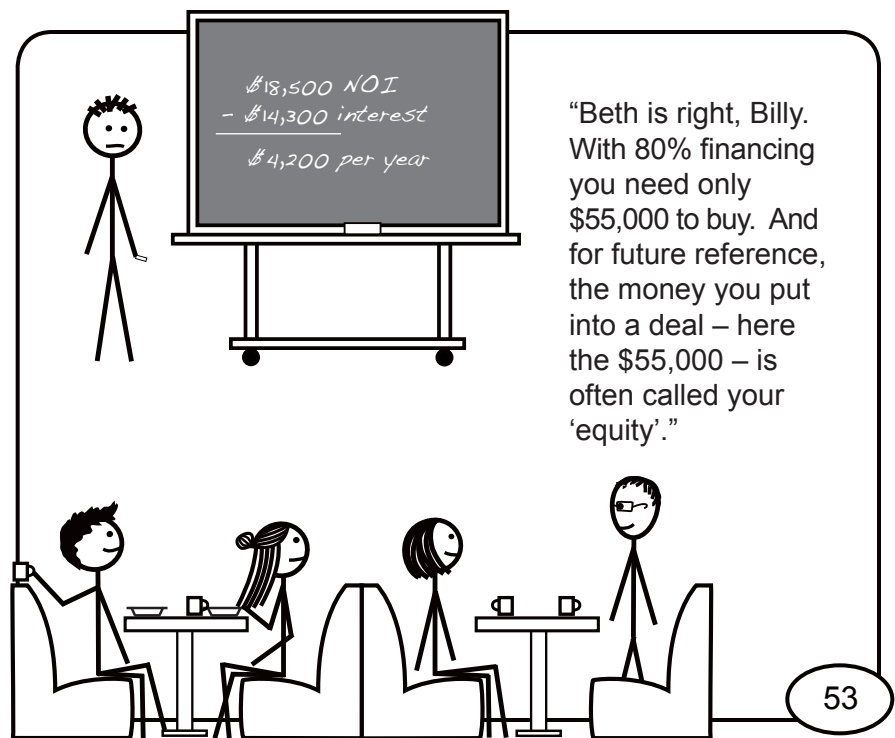
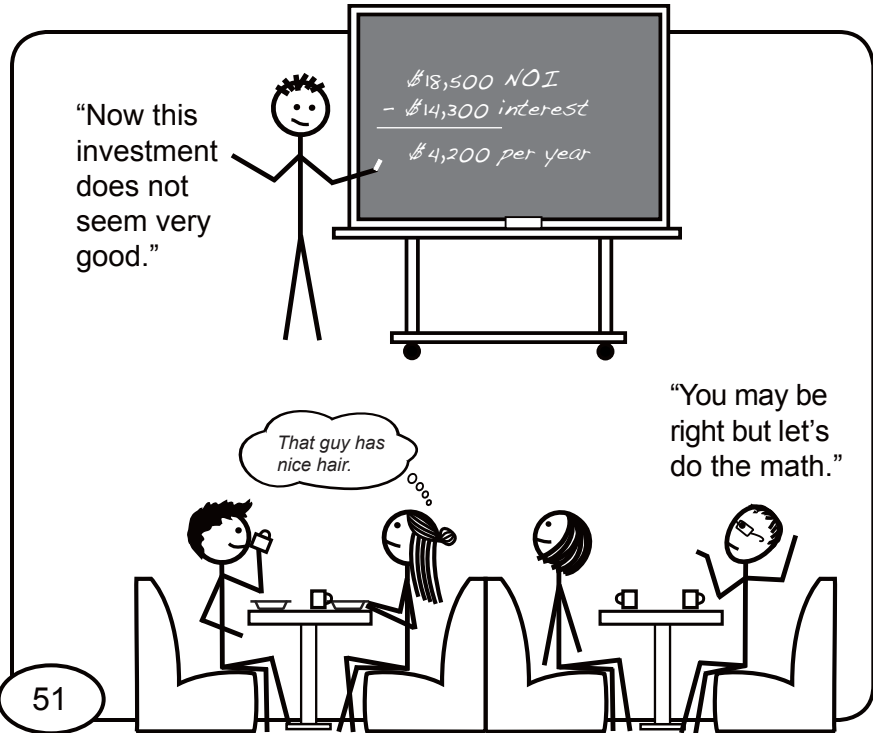


"Well, our NOI is \$18,500 and now we have to deduct from that the interest we would pay on our \$220,000 mortgage. 6.5% times \$220,000 equals \$14,300 per year. So, now our net income is \$4,200 per year."

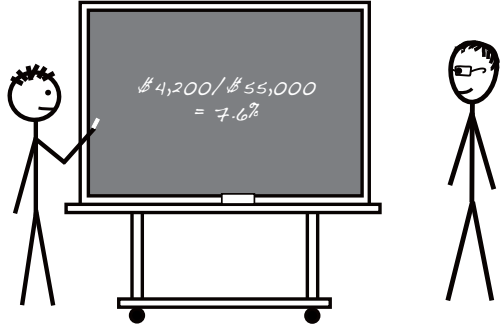


"Well done, Billy. But that \$4,200 is usually called 'cash flow'... essentially the money remaining after expenses and debt service."





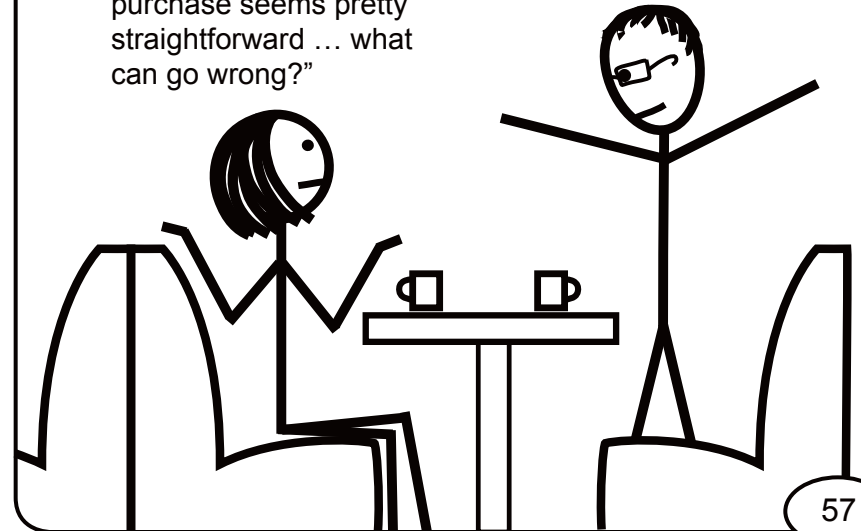
"That's 7.6% per year, about 1% greater return than without financing. What do you think, Jim?"



55

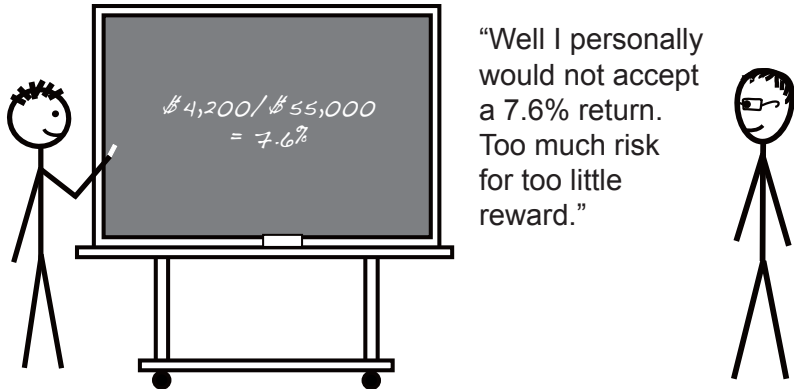
"You have mentioned risk a lot. This kind of a purchase seems pretty straightforward ... what can go wrong?"

"Wow, Beth... it's almost as if you read my mind... let's talk about risk!"



57

"Well I personally would not accept a 7.6% return. Too much risk for too little reward."



56

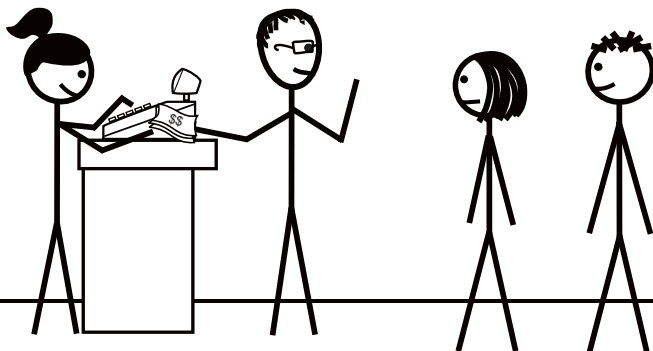
**The problem with inexperienced real estate investors is that they almost always underestimate what can go wrong with a deal. They get all excited about doing a deal and they get swept away with thinking about all the good stuff that can happen. An intelligent investor needs to consider both the good and the bad.**

58

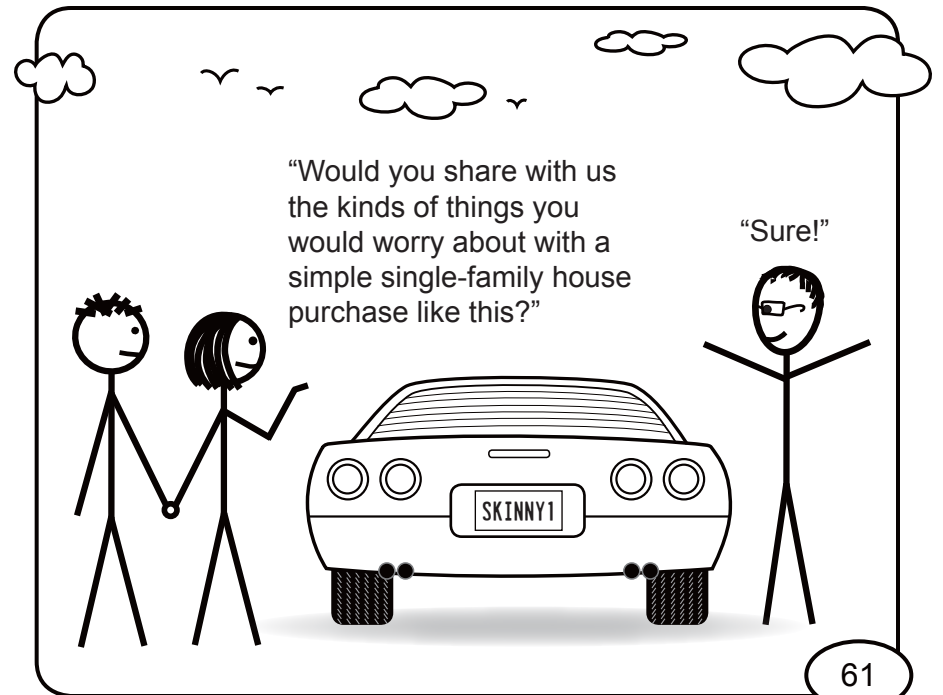
**The smart real estate investor is not afraid of risk. He or she understands that risk is part of the game. The smart real estate investor is prepared to take calculated risks – risks that make sense when one considers the potential upside of a deal and the probability of bad things happening.**

59

“Anyone who has been investing in real estate for any period of time knows that what can go wrong often will go wrong and that success with real estate requires you to: (1) try to think of everything that can go wrong, and (2) make sure that your return on investment is high enough to compensate for the possibility of bad things happening.”



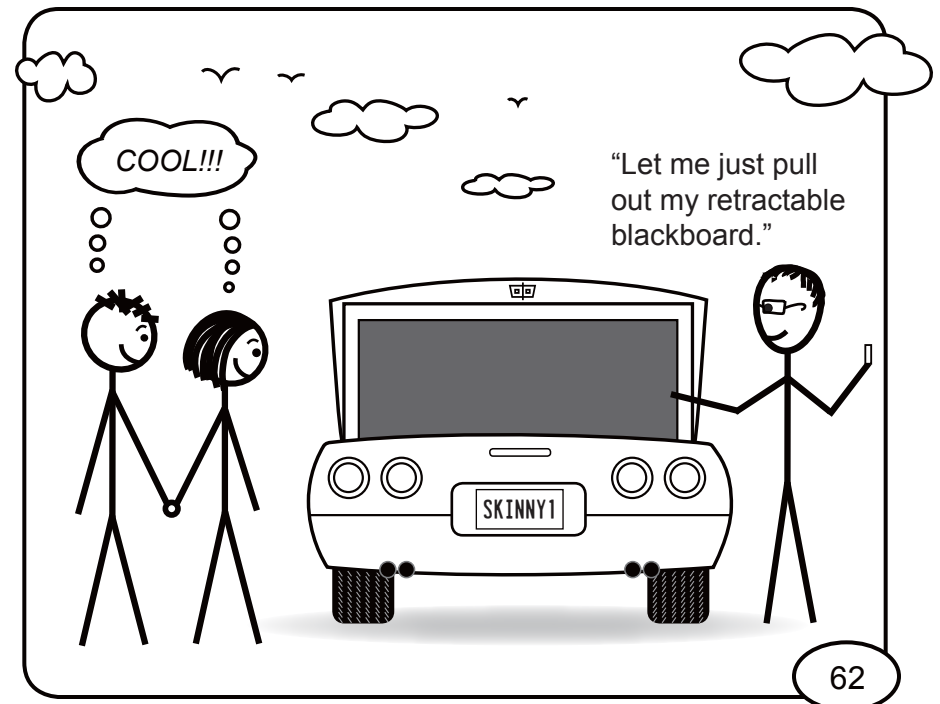
60



“Would you share with us the kinds of things you would worry about with a simple single-family house purchase like this?”

“Sure!”

61



COOL!!!

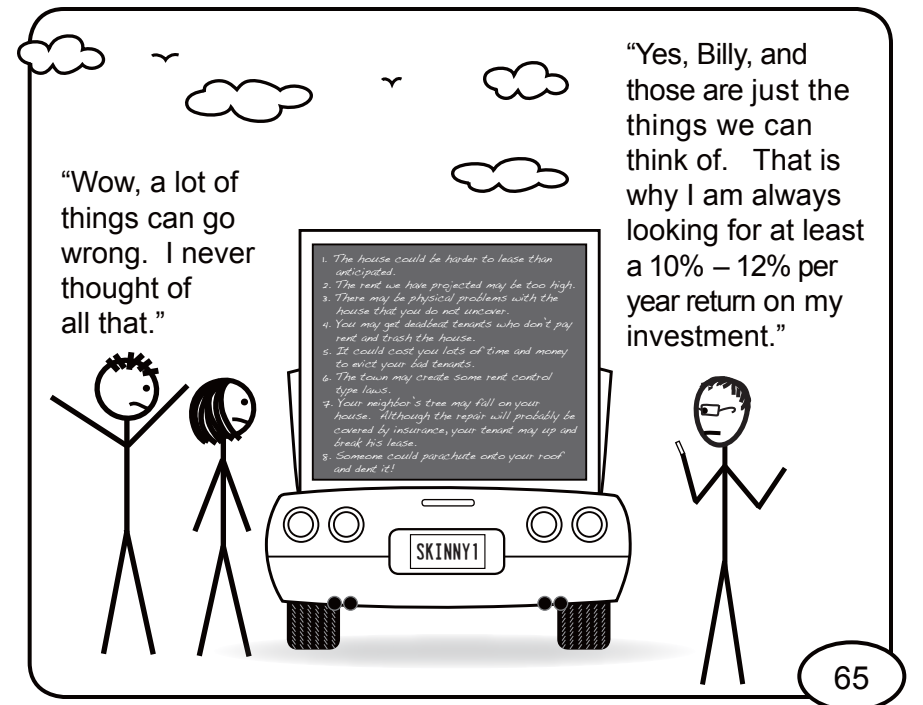
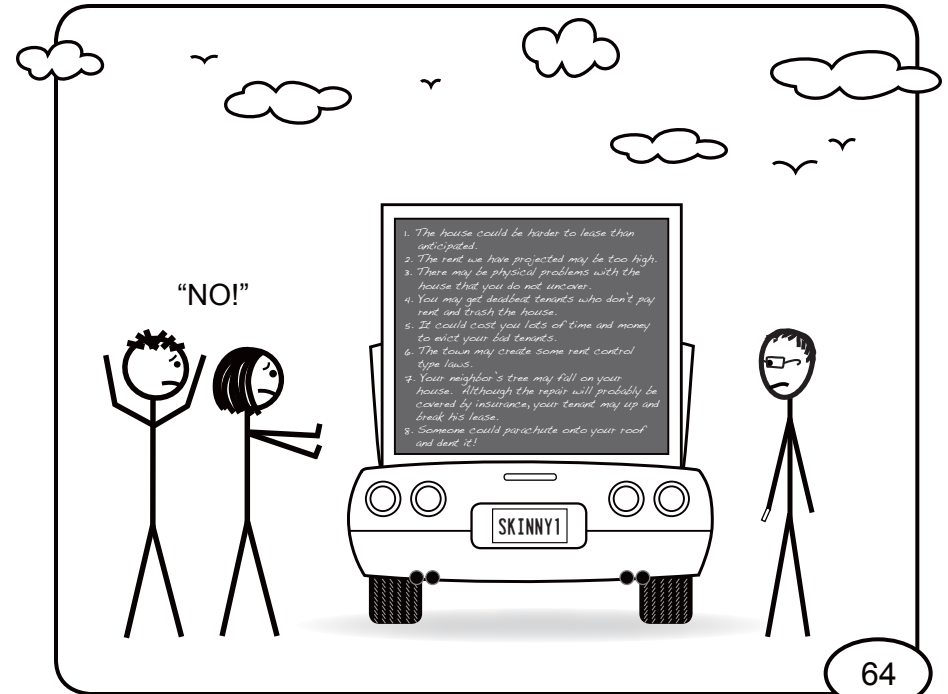
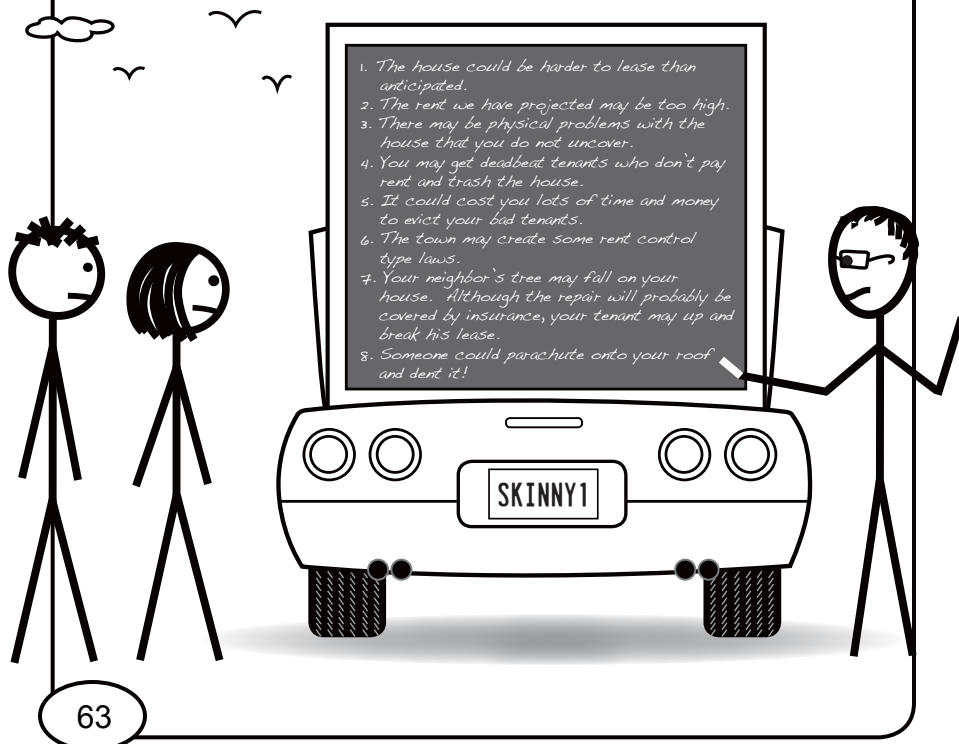
“Let me just pull out my retractable blackboard.”

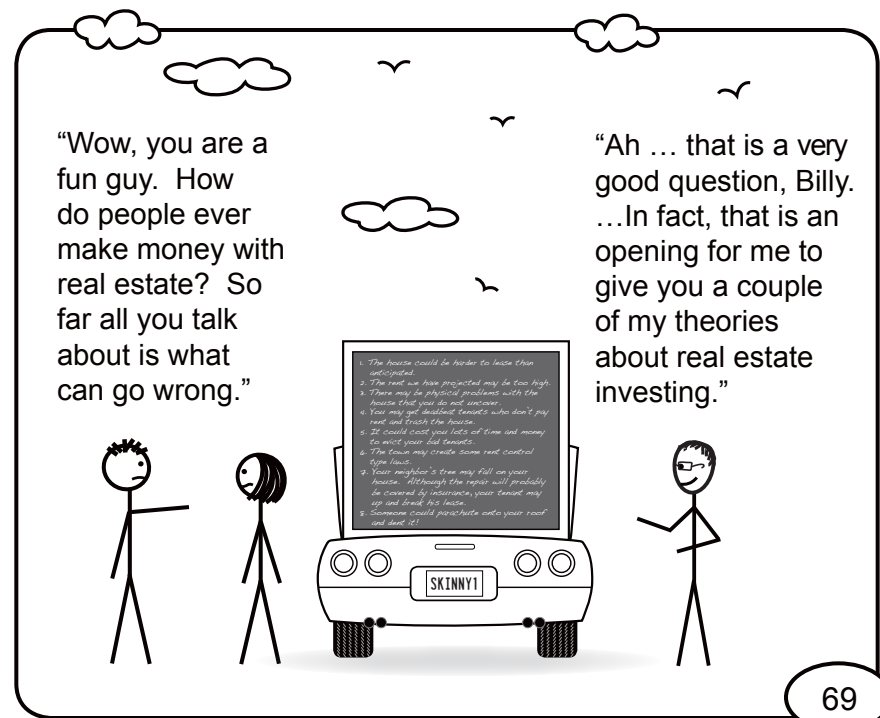
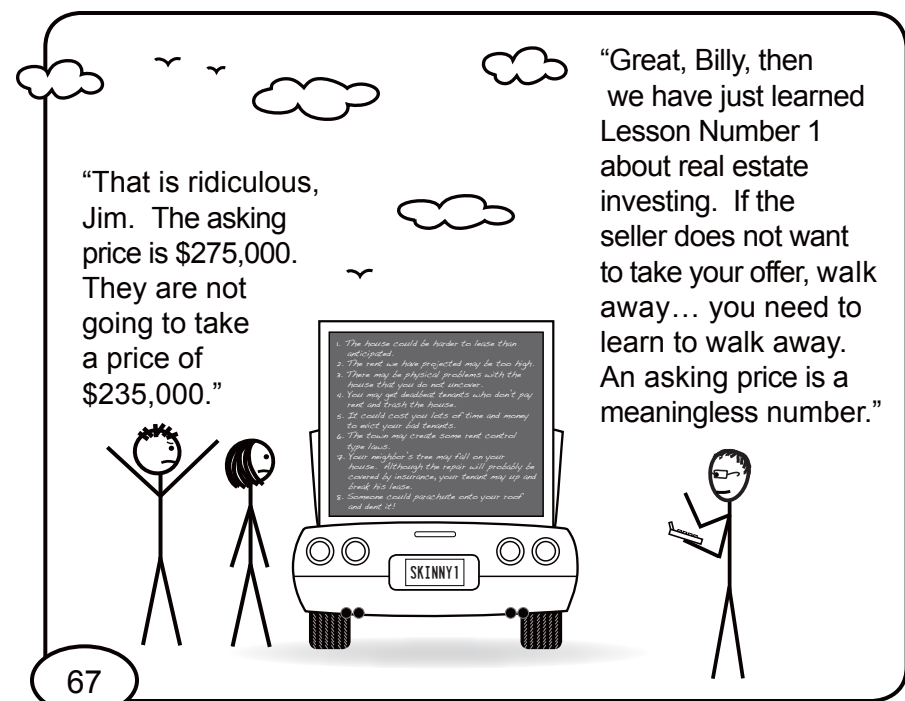
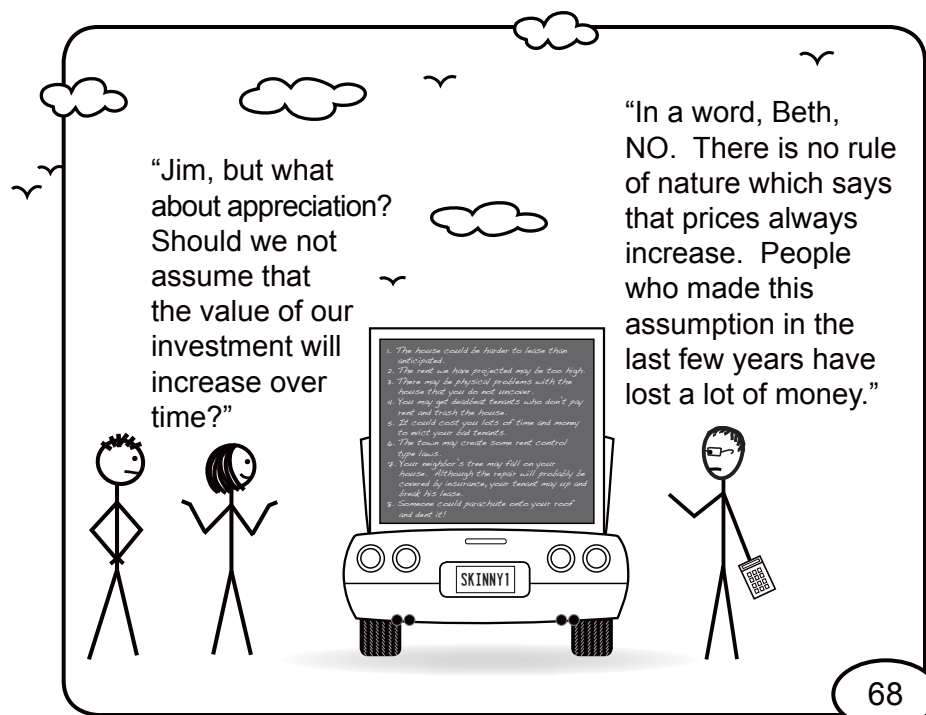
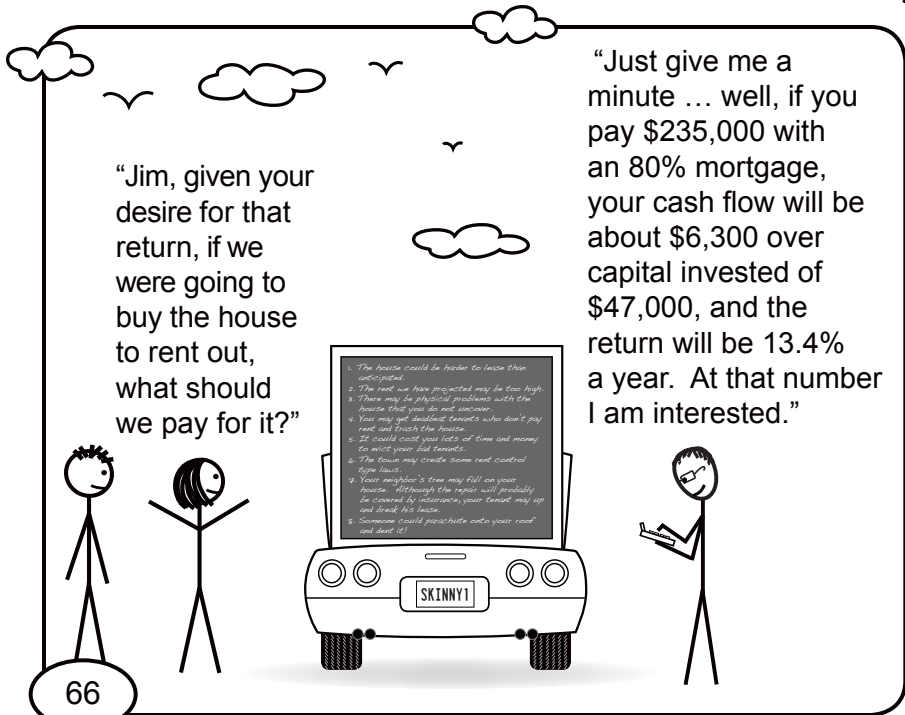
62

“Here are just some of the things that could go wrong:

1. The house could be harder to lease than anticipated.
2. The rent we have projected may be too high.
3. There may be physical problems with the house that you did not uncover during an inspection.
4. You may get deadbeat tenants who don't pay rent and trash the house.
5. It could cost you lots of time and money to evict bad tenants.
6. The town may create rent-control laws.
7. Your neighbor's tree may fall on your house. Although the repair will probably be covered by insurance, your tenant may have a right to break his lease.
8. Someone could parachute onto your roof and dent it!

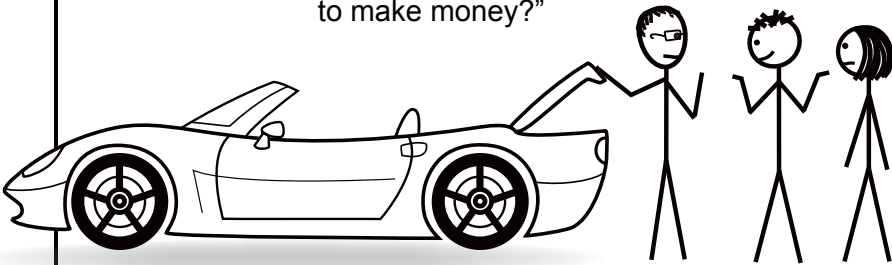
Do you want me to go on?”





"But before I do that, let me ask you something. Why do you want to invest in real estate? Is it just to make money?"

"Yeah, that's pretty much it."



70

"My point is that to be very successful at real estate investing – or perhaps at anything for that matter – you really have to enjoy the process. If you are just driven to make money, if that is all that motivates you, I am worried for your success. In fact, if you will allow me, I would like to tell you a story."

"Is it long?"

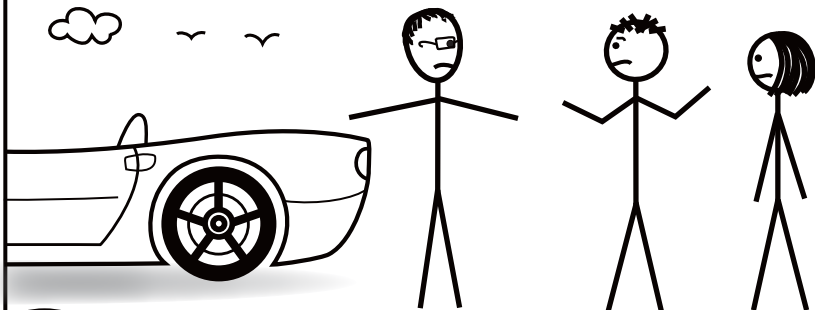
"Ignore him, Jim ... I'd like to hear it."



72

"That's what I was afraid you would say. So, I have to make one other very important point. Investing in real estate is not like buying stocks or bonds which are totally passive investments. Real estate is an active investment. You need to deal with tenants, with lenders, with brokers and lawyers, with zoning and building departments, and so on."

"And your point is?"

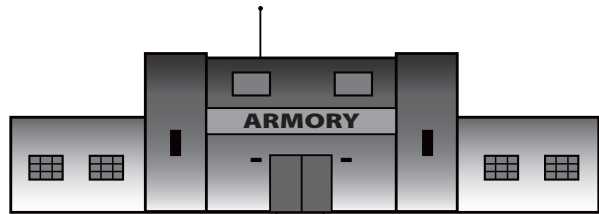


71

"I grew up in a very small town, Perkins Township, Ohio. There was not much going on in Perkins. No stores. No gas station. Not even a stop light. In fact there was just one large building – an armory where the Ohio National Guard would have meetings. And, on occasion, there would be events in the armory, like 4-H tractor pulls and concerts."



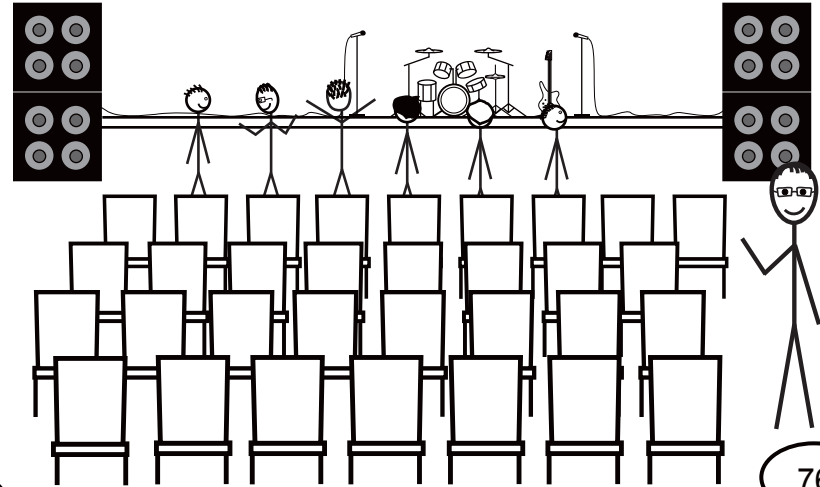
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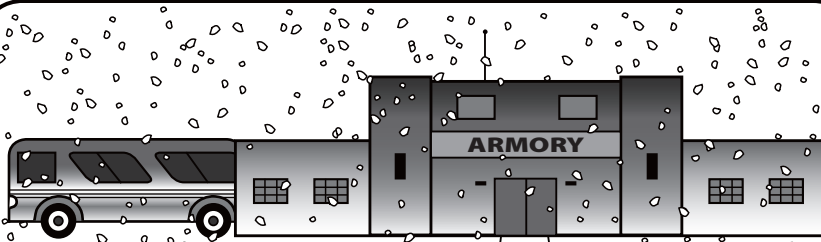
"When I was 15 years old, there was a concert scheduled for the armory. It was February, 1965 and for weeks a promoter had been advertising that a group of up-and-coming musicians would stop in Perkins to perform. A large crowd was expected and hundreds of folding chairs had been set up and a small stage erected."

74

"We were the only ones inside and we could sit wherever we wanted. We had never sat anywhere near the front before and of course we selected the first row. We were very excited!"



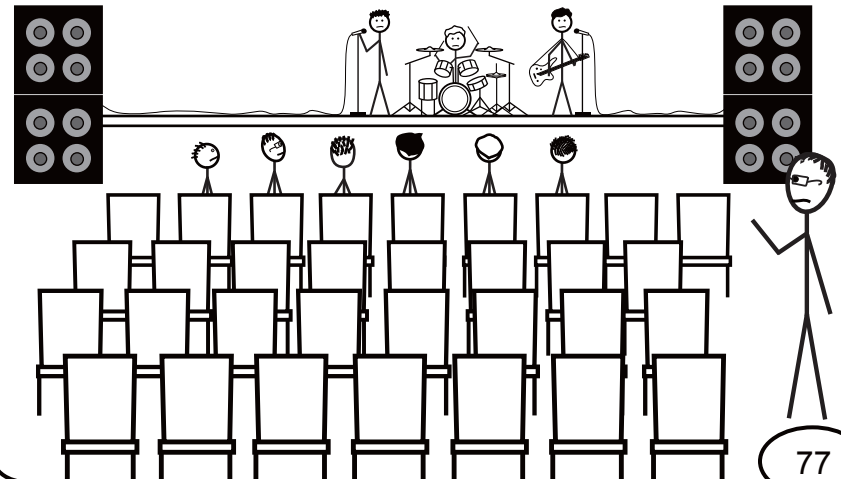
76



"The problem began about 6 PM. The musicians had arrived and were unloading their equipment when it began to snow. And I mean SNOW. Huge flakes falling like crazy. Within an hour the roads were impassable. No one could get to the armory except me and a couple of my farm-boy buddies who lived nearby and could walk there."

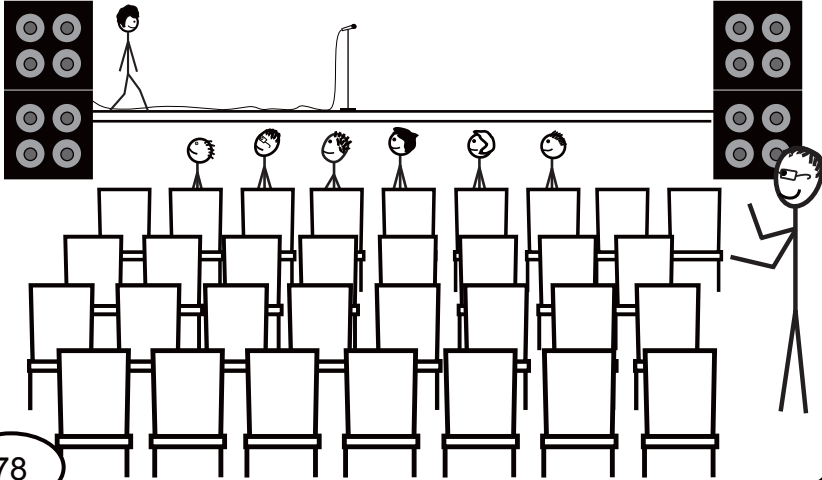
75

"But the musicians were very disappointing. It was obvious that they wanted to be anywhere but Perkins Township and they could not get off the stage fast enough. They went through the motions of performing their songs and then rushed off the stage."

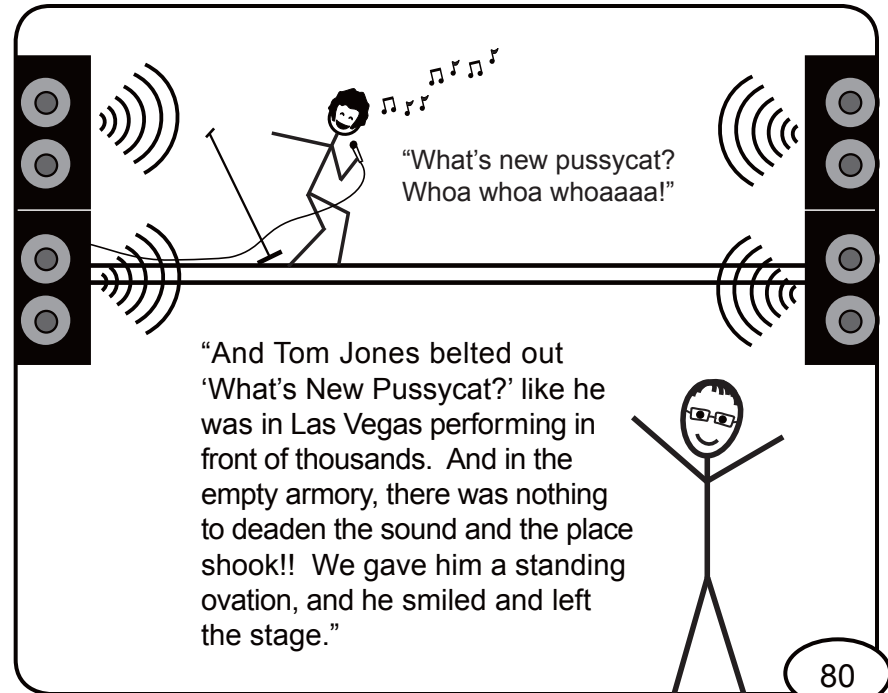


77

“Until the last performer. He was a young Welshman named Tom Jones and he had just released a new song called ‘What’s New Pussycat?’ To our surprise he actually spoke to us.”



78

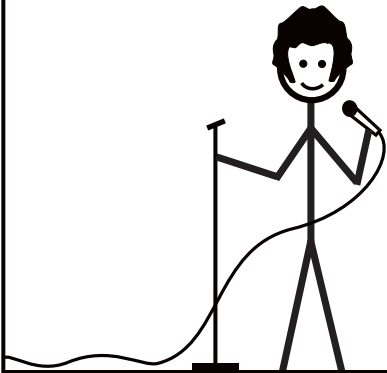


“What’s new pussycat?  
Whoa whoa whoaaaa!”

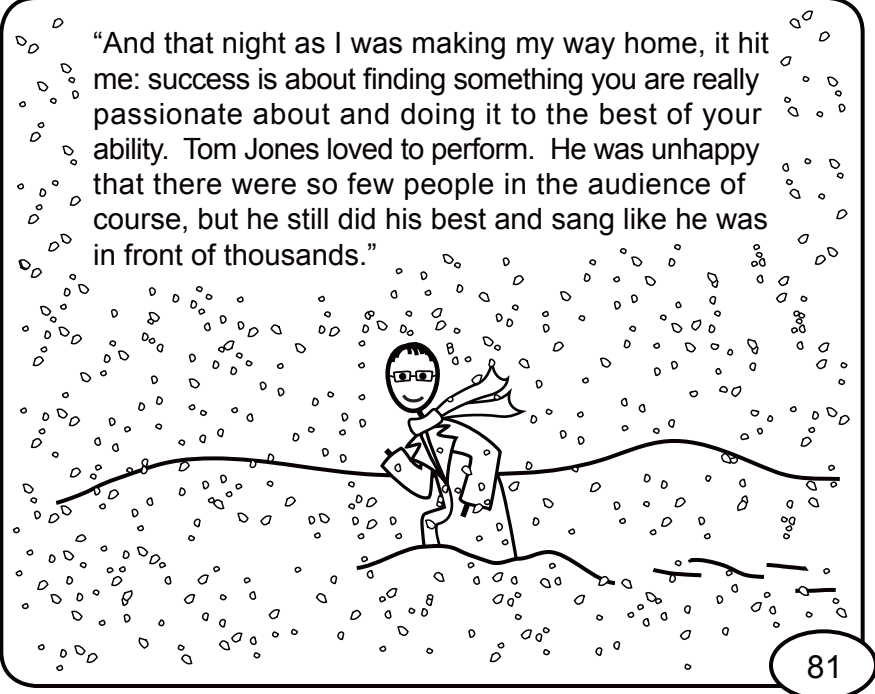
“And Tom Jones belted out ‘What’s New Pussycat?’ like he was in Las Vegas performing in front of thousands. And in the empty armory, there was nothing to deaden the sound and the place shook!! We gave him a standing ovation, and he smiled and left the stage.”

80

“I am very disappointed by the snow storm. But I want to thank those of you who were able to get here for showing up. And I hope you will remember my song.”



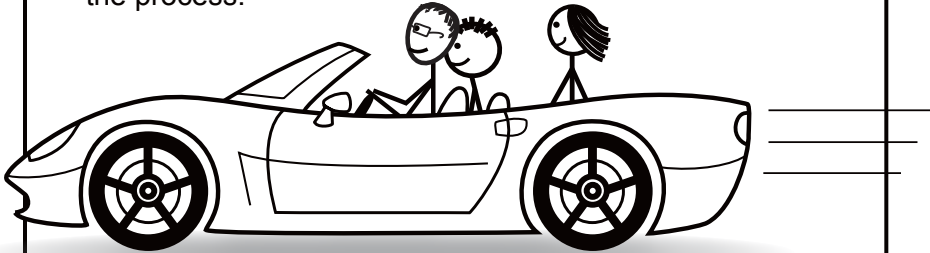
79



“And that night as I was making my way home, it hit me: success is about finding something you are really passionate about and doing it to the best of your ability. Tom Jones loved to perform. He was unhappy that there were so few people in the audience of course, but he still did his best and sang like he was in front of thousands.”

81

"I realized that evening that I needed to identify what I was passionate about and go for it. I have never forgotten what I learned that evening in 1965 – that if you find something you really love doing, you will eventually do well and bring yourself lots of pleasure in the process."



82

"So, Billy, can you say you feel about real estate investing the way Tom Jones felt about singing?"

"Well, I was really just trying to make some extra money. I did not know it was actually going to take time and effort!"

"Wow, that is a great story!"



84



"By the way, Tom Jones has gone on from Perkins, Ohio to have a long and amazing career with many hit songs. At age 70 he has just released a new album and he is currently performing to large crowds all around the world."



83

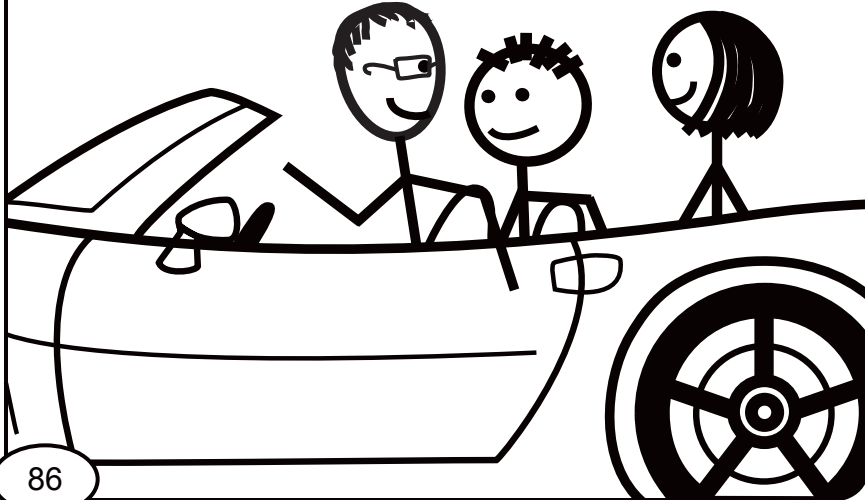
"I told you that story to make the point that you should never do something *JUST* for the money."

"I understand, Jim ... and I am glad you made the point... But I would still like to learn more about real estate investing."



85

"Of course, I love talking about real estate!"



OK, before we go back to Billy and Beth, let me tell you three points about real estate investing:

1. Good real estate investors enjoy the physical over the metaphysical. Some people love sifting through stock charts, economic data, and financial reports. Others are more experiential and want to see tangible evidence of their investments. The latter are usually better real estate investors than the former (but the former are better chess players).
2. Good salespeople do well at it. Real estate investing, in a nutshell, is about procuring property and then leasing it to others. The analysis part of it is really not that hard. What is hard is finding and obtaining the real estate (dealing with sellers, brokers and lenders) and then leasing it to individuals or businesses (dealing with all sorts of people and/or their advisors).
3. To be a good real estate investor you must be a comfortable (but judicious) risk taker. Real estate investing is risky. You not only commit your own money to a venture but usually a lot of borrowed money for which you are personally responsible (i.e. you have to pay it back even if the real estate deal goes sour). If you are risk-averse, real estate investing is probably not for you.

**OK, TIME TO GET UP. STRETCH YOUR LEGS. SING A LITTLE "WHAT'S NEW PUSSYCAT?" OR, ANY SONG FOR THAT MATTER. TOO MUCH READING CAN MAKE YOUR BRAIN GO SOFT.**

*OR HAVE A LITTLE SNACK. BUT PLEASE COME BACK.*

*I'M TRYING TO RAP, BUT I'M REALLY JUST A SAP.*



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**about the author:** Jim Randel is an attorney and entrepreneur who has studied topics of financial literacy and personal achievement for thirty years.

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