

REAL ESTATE

Interns play for keeps

EUGENE — At nine in the morning in mid-September, while many other college students still slept, 22-year-old Morgan Braze debated whether to plunk down \$150,000 on 1/7 of an acre of land — dilapidated trailer home included — in Sweet Home. Eventually, he passed. “That just sounds like too much money,” he said, shaking his head.

The cash wasn't Braze's, but the scene was real. This summer, Braze and nine other undergraduates at the University of Oregon and Oregon State lived the real estate maven life, apprenticing for Bill Syrios, a Eugene real estate investor playing, in his words, “a local Donald Trump.” During Syrios' 10-week internship program, OSU business finance major Braze and his comrades repaired and managed properties, pursued dozens of foreclosure and for-sale houses and even struck deals with sellers. The interns also conceived fresh guerrilla marketing schemes, including a truck trailer with a model house emblazoned with the phone number for Syrios' Stewardship Properties, which the crew drove around downtown Eugene. Syrios brought in property lawyers, developers and lenders to explain his trade. And at

the end of June, he and eight interns flew to Las Vegas to attend do-it-yourself real estate guru Ron LeGrand's Real Estate Extravaganza conference.

“This isn't one of those internships where you're making cups of coffee and copies,” Braze says. “There's a much higher learning curve.” Fellow intern Curtis Gregory added: “Working with real people is golden. You can't get that many other places.”

The pay may have been low at \$8 an hour, but the results were worthwhile. Over three months, interns accumulated 107 leads on properties and initiated the purchase of five of them — “Pretty remarkable things for 20-year-olds,” says Syrios, who handled the final property negotiations while interns watched.

Syrios, a former campus minister in Eugene, wanted to offer students a chance to break into the real estate investment industry. In exchange, he's hoping to find “duplicates” of himself to expand Stewardship Properties over the next 15 years. Five interns stayed on to work full-time for Stewardship this fall. (This version of *The Apprentice* is self-selecting.) Others will remain in touch and lead more students to the program, which Syrios says will continue next summer.

— Jeff Frawley