EPISODE 461

[INTRODUCTION]

[00:00:00] ANNOUNCER: Welcome to The Real Estate Syndication Show. Whether you are a seasoned investor or building a new real estate business, this is the show for you. Whitney Sewell talks to top experts in the business. Our goal is to help you master real estate syndication.

And now your host, Whitney Sewell.

[INTERVIEW]

[00:00:24] WS: This is your daily real estate syndication show. I'm your host, Whitney Sewell. Today, our guest is Jonathan Twombly. Thanks for being on the show, Jonathan.

[00:00:32] JT: Thanks for having me, Whitney.

[00:00:34] WS: I was just telling Jonathan I've seen him everywhere. I know he's seen me. But we've never met in person. So, I'm honored to have him on the show. He's definitely an expert in the space and can provide a ton of value to us today.

A little about Jonathan, he's a multifamily real estate investor and founder of Two Bridges, which works with prequalified investors to add high-quality real estate to their investment portfolios. He became a full-time multifamily investor in 2011 and helped form an investment company, acquiring class B and C multifamily residential properties in Louisiana and Texas. He also held a 12-year career as a corporate attorney for some of the most prestigious law firms in New York, Boston, and London.

Jonathan, thank you again for your time and sharing with us today. The 12-year career as a corporate attorney, that's got to be very helpful in this real estate business, but thank you.

[00:01:26] JT: Yeah. No, thank you for having me on the show. It's great to finally meet you in person. I mean, like you said before, we've been sort of like around each other for a long time without meeting each other. So, it's great to finally connect.

In terms of the legal career and how that helped, it helped in ways that people are surprised. Frankly, I'm surprised by the way it helped. People always assume that, "Oh! You're a lawyer, so that means that you do your own legal work or you can save on legal fees." As a matter of fact, I don't do any of own legal work. I can't even stand to read the documents or force myself to do it but I don't like it. That's why I left being a lawyer. If I liked that stuff, I would have stayed doing that.

I hire out to do that and I really advise everybody else too like don't try to – Take it from the lawyer who could do his own legal work if he wanted to. I'm not an expert in syndication law. I'm not an expert in property closing law, so I would not take that task upon myself to do and neither should you, especially if you're not a lawyer.

But the way that it has really helped me is more in terms of my approach to clients, right? How I seriously I take that client relationship. I treat it in the same way that I treat it as a lawyer. As a lawyer, you have very high – The irony is people have low opinions of lawyers, and I think it's because I deal with the ones at the bottom of the profession for the most point. But lawyers actually have really very high ethical responsibilities, and they should be trusted advisors and they really should be treating their clients as like kind of a level above themselves.

I feel the same way as a syndicator. I have a very strong sense of duty and obligation to my clients and I don't treat them like they're just a means to an end or just like a dollar some guy who writes a check, and it's, "Okay. Here's another – That face has got $50,000 written on it for another unit of a property." I really feel very strongly that I have a duty and an obligation to steward that money the same way that I would steward somebody's confidence in me as a lawyer or steward their legal case.

That's how it's really come in to be most helpful for me is that the kind of like approach to how you handle clients.

[00:03:38] WS: Yes. I'm sure it helps you to have lots of good questions as well for your attorney, just understanding if you're going to have a much deeper understanding of a lot of the legal jargon, for better words, than somebody like myself.

[00:03:51] JT: Yeah. I mean, I'm not intimidated by the documents. Put it that way. I understand them when I read them. It's not really an issue. Funny, another way that the legal career has helped me is actually been in my role as a podcast host and hosting panels and things like that, because I was actually a litigator. I did a lot of deposition work. I was always asking people questions try to get information out of them and I just became very good at just sort of like following up with people asking questions to kind of staying on a thread.

People go off on these big, broad tangents, and then like I know how to bring them back into the core of the story and stuff. That's actually been very helpful too, and I would not have anticipated that being a litigator was going to help me later as a podcast host.

[00:04:34] WS: Right. Why don't you tell us a little about your transition though into real estate and why moving into real estate from being an attorney?

[00:04:41] JT: Well, I had – I practiced law for 12 years but I've pretty much burned out on it after about three years and I spent a long time trying to figure out what the next step for me was going to be. I became interested in investing, not necessarily in real estate. But I just became very interested in investing in general. I like economics. I like talking about the market or thinking about the market. I like thinking about how economic forces play out and how you can make money on it. I become very interested in some kind of investment career.

Right at the point where I really thought, "Okay. I'm going to try to make a transition into this," then the great financial crisis happened, and I was out there trying to do sort of like informational interviews and stuff. But people were telling me – First one when I started thinking about doing like some of like equities analysis and then later when I thought about real estate, I was getting the same message, which was like, "Jonathan, you have a great background, a great resume. But at your age –" I was 40 at the time or almost 40. "At your age, it's going to be very difficult to break into this field, because you're going to be dealing with some manager who's like 10 years younger than you, who's not going to feel comfortable bossing you around. They're not going to want to hire you for that reason."

You've got children. You've got – Some single guy with no family who is willing to work 24 hours a day is going to feel weird about asking you to work late and that kind of stuff. People just aren't going to hire you. I got the same kind of message.

Then on top of that, it was the financial crisis happened, and there were like tons of people on the street looking for jobs who aren't career changers. They were already had tenure resumes in the business, right? So, people were saying to me like, "Hey! You're not going to get hired to do this kind of work because of all these different forces."

I kind of retrenched. I kind of put my head down in law for a little while longer. But fast-forward a couple of years the financial crisis, kind of the worst of it passed. But this law firm I was working for, their litigation business just didn't really pick back up again, and I was kind of sitting on my hands, making a really big salary. You can just see like that kind of there's a target on your back when you're in a situation.

I wound up getting downsized in 2011. But at that point, I was really done. I just couldn't face any more of a legal career and I remember sitting there and thinking like, "How on earth am I going to get somebody to hire me for a job that I don't even want?" How do you come across just wanting a job that you just – It's like the last thing you want to do.

I realized I really had to make a change at that point and I started doing a lot of networking in the commercial real estate space, thinking that that's what I wanted to do. Then I got the same kind of – It was like déjà vu all over again. "At your age with all the guys on the street, blah, blah, blah, blah, blah." The only thing that's going to happen for you is if somebody just takes a liking to you and offers you to become your partner.

Lo and behold, as I was out there doing all this networking, I came across a woman who was starting a syndication business. Her family owned a bunch of real estate, but she wanted to do it on her own. Her husband was like happy with like the 7 or 800 units that they owned. He was making plenty of money. He didn't want to make a business out of it. He was just like, “But why should I work harder?” She was like, “Hey! I want to make a business out of this.”

She went to some guru stuff, went to a guru seminar, learned how to do syndications. We met, and she was like, “Hey! You look like a guy who can raise money. Why don't we team up?” This was happening at the same time as these people were telling me like, “Hey! If you don't find a partner, you're not going to get anywhere in this business.” Those two things happened.

The third thing that happened was I wanted to do my due diligence on this potential partner, so I started introducing her to some friends that I trusted to get their read on her. They all came back and said, “Hey! We think she's great. She really knows what she's talking about. If you decide to join up with her, I will write you a seven-figure check to like invest.” Here I was like I didn't even have the partnership set up yet but I had $2 million raised, so I guess she was right about me being able to raise money. I thought I should try this, right?

That was actually how I broke into the business, and she already owned a bunch of real estate in Texas and Louisiana, so we started looking down there and trying to do deals in places like Houma, Louisiana and Lafayette, Louisiana and stuff like that. That was how I actually got my start in the business.

[00:09:18] WS: I think it’s an interesting point that you brought up there that you asked a few friends or trusted friends to evaluate this potential partner before you just jumped in, and that probably comes from your attorney background a little bit as well. But I think that's a great – I don’t know. It’s some great value there, because most the time we’re trying to evaluate that potential partner our self.

[00:09:38] JT: I’m kind of a cautious person by nature. You probably know that from reading the stuff I put out there. I wanted to like get a second set of eyes, so to speak, in a situation and just – I also felt like at that time I was a little bit out of my element. I was coming from this legal background. I’d never been in business before. I didn't know what I should be looking for. I didn't – I just wanted to get some additional feedback before I jumped in and made this big decision.

The people that I had her talk to, like one of them was came from a big real estate family in Japan. Another one was like a very successful equities investor here in New York City. I thought that these two guys would have a good ability to kind of – Everything she said sounded good to me, but I didn't know if she was full of it or not. So, I wanted to have her be vetted by some people who I thought had a better opportunity or in a better position to kind of evaluate what she was saying. She passed the test with both of them, so there we were.

[00:10:41] WS: Nice. Okay. You jumped into the partnership and you started growing a syndication business and then – Or walk us through that a little bit and maybe what were some struggles at that point through the partnership and then trying to grow this business?

[00:10:53] JT: Yes. That was just the first stage. I've been through a whole bunch of ups and downs. I feel like, honestly, mostly downs in the business. We started looking for deals using her contacts and we were having no luck at all. We were talking to brokers. Brokers were not giving us the time a day. It didn't matter that we could provide proof of funds and all sorts of stuff. We had the money lined up but we were new.

Remember, this is 2011. It's a very different environment that is. Now, people are throwing money at multifamily, right? Kind of we're in the opposite situation. In 2011, we're still fresh out of the financial crisis. It still feels like we're in a financial crisis, even though the economy had technically been growing for a couple of years. Everybody was scared, and the brokers were not willing to take a chance on people who they had never heard of, who they didn't know if they could close or not.

It took us about a year before – Then the other thing was that the pricing was crazy, because people were still expecting like the bubble pricing. Everything was priced with these bubble prices attached to them, and we're like, "None of this makes sense. Plus, why am I paying that? That's the 2008 price. I'm not paying that."

It also took a while for the sellers to start getting a little bit more realistic about prices and brokers kind of trusting us. Basically, it took a year until we found a deal. Basically, a deal that had sat on the market for a very long time. We'd looked at it and we didn't like it at four million. But when they dropped the price at three million, we're like, "Oh! Okay, this makes sense."

We went into contract on that deal, and then very soon thereafter went into contract on a second deal with the same seller. Both of them were in Louisiana. We thought like, “Hey! We’re ready to go. We’ve got the deal. We got the funds lined up. We've got the deal. We got the debt lined up. We’ve got the credit partner lined up. We had everything lined up, ready to go.” We were just at the very end of our inspection period when the lender pulled out of the deal. So, there we were kind of like lost.

[00:13:00] WS: Panic mode.

[00:13:01] JT: Yeah, panic mode. We scrambled around. We tried to find another lender. Unlike today, where lenders will lend on anything anywhere it seems. There were basically lenders like, “Louisiana. Huh? We’re not,” – They wouldn't touch the whole state.

I’m not really sure why we didn't try to go for local banks. We were trying to do Fannie and Freddie debt. But probably just because the pricing was better. We wanted to do nonrecourse but we didn't think about that option of trying to find a local lender. But we were kind of done, we’re out at Fannie and Freddie, and we had to terminate the deal.

Fortunately, we got our deposit back because we still were within the inspection period. I think in those days, we also had – You can get a financing contingency, so maybe we invoked the financing contingency also. But we were out a lot of money from all of our deal cost, legal fees. You name it. It was an unpleasant experience, not to mention the fact that I’d gone a year without getting paid. It’s just living out of savings. This is going to be the big pay day when we got the acquisition fee on the deal, and that didn't happen.

Then we wound up when we got into due diligence on the second deal, we backed out of that deal because we found something we didn’t like about the deal. So here we were again and we got the deposit back but we were out of all of our expenses. Now, we’re a year and a half into this project where not only have we not made any money but an out-of-pocket for a significant amount of my savings from the fees on the deal.

At that point, we decided also that – During the course of working together for a year and a half, we discovered some philosophical differences that we had and we thought this is kind of a good opportunity for us just to wind up the partnership, so we did. At that point, after we lost those two deals, we thought like, “Okay. Why don’t we just move on to other things?” We scrapped that partnership.

Shortly thereafter, this is kind of the end of 2012, I was out again with one of those of original two guys who was going to invest with us.

[00:15:10] WS: You're still deciding to keep moving forward with real estate at this moment.

[00:15:13] JT: I still wanted to do it, yeah. I still believed in it. I still wanted to make it work. I was out to dinner with one of those two original investors. They hadn’t lost any money, because we had never called for funds from them. We had used our own money to tie down the deals and stuff. But I was out for dinner with one of them and I was like, “Hey! I don’t know what I’m going to do. I might have to go back to practicing law.” He said, “Slow down. Don’t be so hasty. Why don’t you and I partner up instead? So, I’ll back you if you start a new company.” So, I did. That’s how Two Bridges was born from that relationship.

I think the lesson there is, again, do right by your investors. We didn't lose our investors any money. Everybody stayed with me. We didn’t put them in jeopardy. We put ourselves in jeopardy and took the risk. I think that then led to – Not only did I learn a hell of a lot from being in the business for a year and a half and like looking at deals, underwriting deals, and taking through due diligence also almost up to closing.

Every kind of due diligence, legal, physical, lender due diligence, the whole, everything. I mean, everything but the closing. I learned a lot of my own dime and I think that also gave people confidence. Their money was safe, I learned on my own, and then they were ready to kind of go further with me after that. But it’s not – I recognize not everybody can do that, right? I mean, I was fortunate I had savings. I was able to finance this myself, this lifestyle. It was not easy or pleasant, but I was able to do it.

[00:16:39] WS: You had mentioned that like the first opportunity at four million didn't make sense, but at three million it did. I was just thinking about that time period, 2011. How did you know what would make sense at that time?

[00:16:50] JT: It was just the underwriting, right? I mean, we were looking to buy deals that were going to make – Return a certain amount after the investors got paid, after we got paid. We just had metrics that we had set up for ourselves that would pay a certain amount.

Now, knowing what I know now, when we were underwriting those deals, I remember looking at them going, “This can’t be true. This can’t be right. This deal is going to make so much money. It just can't possibly be right.” But I underwrite, and re-underwrite, and re-underwrite, and it kept on coming up that way.

I remember when I took the deal to my investors, I intentionally made it like much more conservative. Frankly, I was like, “They’re not going to believe me if I tell them how much money this is going to make.” Now, looking back on things, I think we probably have left a lot out, because we were just inexperienced underwriters.

Probably it was really on the CapEx side of things that we underestimated the cost, because these were old buildings. They were like 1970s properties. They were rough. They were not in great parts of town. They were kind of like your typical stuff that a lot of people are starting out with, and I'm sure they would've been a lot more expensive to run than we thought they were going to be.

There were other expenses too that I think we were taught like, “Use the sellers’ numbers. Buy on actuals.” That's not the best of advice actually. It doesn't work out that well when you’ve got a seller –This was like a seller that owned several thousand units. They were self-managing. They weren’t paying for a management company. They could do a lot of stuff on the cheap. They weren’t spending any money on the properties. I can tell you that. We could not have reproduced that cost structure.

[00:18:31] WS: It sounds like, I mean, for a good period there, almost two years or so, I mean, it was just like – I don’t know. You just kept getting hit down, knock down after knock down after knock down. Before, obviously, you had a great relationship with this other guy thankfully, who believed in you and was able to back you, and you all formed Two Bridges.

Obviously, you gained probably a lot of education about the real estate business the hard way it sounds. But what was it that kept you going, I mean, through that or what would you do different or recommend to somebody that's experiencing that right now?

[00:19:01] JT: Well, what kept me going through it was the utter desperation about the idea of having be back to being a lawyer that I'd been so unhappy doing that. Comparatively speaking, I was a lot happier even though I wasn't making any money and I was in control of my life, in control of my time, was building something. I was building something for me that I was going to benefit from. That kept me going through those tough times. But, I mean, it was rough, and my wife was not happy about it, and it was not easy. So, you have to be prepared to put up, to take your knocks.

Now, the knocks that people are taking are you can't find deals. You could find deals then, but I that people finding deals now and paying a lot for deals, I think people have unrealistic expectations about how much money they're going to make. Right now, everything looks rosy, but let's see how it all shakes out in a couple of years.

But for – My advice for folks who are starting out though really is like keep your day job. I was in kind of an unusual situation where I was – Despite the fact that we live in New York City, like we really lived very cheaply. We spanked most of my salary and had very modest lifestyle. We didn't amp it up the way that like most of my colleagues did. We didn't even own a car, for instance. We didn't spend as much money as we could have spent, intentionally. We wanted to have a lifestyle where we could save money.

That enabled me to finance going out on my own. But you need to have that – If you're going to go and just jump into this full-time, you got to have a way to support yourself, because it's not going to happen fast, right? You have to be prepared for this to take a few years for it to get any traction. Even if you do a few deals, you're not going to be supporting yourself on one or two deals either, right?

I would say like do this slowly where you slowly build up a portfolio until it can replace your income and then make that leap. But I wouldn't advise doing what I did. Like I said, I lost my job too. It wasn't that I quit to do this. I lost my job and I was in the position not to go back to the job.

[00:21:15] WS: Then you all formed Two Bridges. Tell me about how you all scaled that.

[00:21:19] JT: Well, I mean, scaling is a relative term, right? I mean, this is not – We don't have thousands and thousands of units. But we did build up to 400 or so units relatively quickly. Well, quickly is also kind of a relative term. It took – You know that old expression like it took me 10 years to become an overnight success? It was kind of like that sort of thing where, again, I went to a new market. I didn't want to go in Louisiana and Texas, because it was too far from New York City.

Also, like I saw the kind of feeding frenzy happening in Texas and I really wanted to do something that was a little more under the radar. So, I, just through the demographic research, saw that the Carolinas had really good demographics in terms of population growth. It was a lot easier to get there from New York City, so I started focusing on that.

But that meant we had to start from zero again with brokers. Again, it took another like 10 months before I was able to get a deal under contract. Once I did that and we closed that deal, then it became much easier, because then brokers are bringing us deals once it became known in the market as closer. That was pretty easy like just getting those deals. We did four deals in the next. We're all together in about 11 months. That part of it was easy.

In terms of like getting further though, then what I ran into really was a couple things. One was that I hadn't built my investor network big enough beyond those few people that I was relying on and some smaller investors. But I hadn't really invested the time like I see you doing with your podcast to really developing a big network, which is really important I think if you're going ensure that you close deals.

You need to build – The number of people or I should say the percentage of people who are going to invest in any one deal you have is pretty small, so you need to have a big group of people that you can turn to and a big network of other syndicators you can turn to.

The other thing is really before 2016. I kind of dated this 2016 is the year when all of the third-party fundraiser's kind of burst upon the scene, and it became a lot easier to raise money, because there were just so many people out there who were doing nothing but raising money. I didn't have connections with those folks either. Part of it was I ran into some trouble raising money, and my big investors, they were done for reasons that had nothing to do with what we were doing, because they were happy with what was going on but they had personal reasons that kind of kept them out. We didn't have enough smaller people on the side to pick up the slack.

At the same time, I also sort of feel like, "Wow! The pricing is getting crazy." This is back in 2016. I felt like the pricing – I just couldn't compete for deals. I was getting outbid on deals by a lot. I'd make best in final, but my offer would be a million dollars less than the guy who won the deal. Then that guy was going to go then put like another couple million into CapEx on the deal. I was just going to do this a buy-and-hold and maybe some light renovation.

I started getting a little bit skittish at the same time in terms of just the pricing of assets and how much more expense seeing stuff come back in the market as a flip at a higher price. That was when I kind of started pulling back and focusing on the one hand at building my investor base bigger for when the pricing got better. Honestly, if you'd ask me then like would I still be waiting for this to happen, four years later I would have said, "No. There's no way it can last this long."

I also started focusing more on the coaching aspect of things, which is something that I kind of always wanted to do, but that's kind of where we are. I just operated the portfolio for several years. Just ran it. I learned how to become an asset manager and eventually sold it all last year.

[00:25:21] WS: Wow! A big problem there you said you had was you didn't build your network large enough, and that's a common problem I see and obviously something I've worked really hard at. I understand like it can be a massive time consumption just building the network, but it's so important. What was the biggest thing you did to really start to build your network or to fix that problem?

[00:25:42] JT: I just started getting out there and being more prominent on social media and podcasting and things like that, just getting the name out. I made a big mistake when I started out, which was also I guess kind of ignorance because I had not been in business for myself before. I didn't really, A, importance of marketing, and B, how you do it, right? I was kind of in a headspace where it's like, "Well, I don't have a track record. What am I going to be marketing to people, right?" I didn't kind of understand that you're marketing to them like opportunity in the future, right? I was very hung up on like, "I don't have a track record. Yeah, so I've got a couple deals. Who cares? Nobody's going to invest in me because of that," which is wrong, right?

But there was also the kind of like how you do it, and I think one big key to marketing and I teach people this now is you've got to market. You have to market yourself. But you also have – You're not going to do the marketing unless you find a way, a marketing strategy that works for you, right? It works with your personality.

Now, I'm not the kind of guy who likes to go and like sit in a Starbucks and meet like 12 potential investors and like talk to them all day. That's not – I don't like to go to networking events and try to like make contacts that way. Just I don't like it. But I do like teaching and I do like talking about the business and I like public speaking. So, I figured I had to go do something that allowed me to teach, that allowed me to talk to people on a – Not one-on-one so much more but more talk to like an audience.

For me, starting a Facebook group was a hugely successful operation. For me, it's kind of fit every well with my personality, because I like to write. I like to answer questions. I like to talk. The Facebook group format worked really, really well for me. The podcasting format works well for me, because I like interviewing people. I like learning about them. I like finding out what makes them tick.

By doing those things, I was able to overcome my reluctance to go out. I should really be honest and just say like discomfort at like going and having like networking meetings with people, which I just didn't particularly like. But going and building an audience, that then allowed me to attract people who resonated with my message who would then reach out to me. And then I could schedule an interview with them and sort of start the process of bringing them out to the platform.

For me, that worked much, much better. You have to discover what it is that works best for you. Some people really love like going out there and going to networking events and meeting people in person and meeting them one-on-one and building the network that way. That's great. That's the way it was always done. I mean, that's the way it was before podcasting and social media. Also, that's how you built the business in real estate, and people still do that all the time.

I encourage you to do that if that's what works for you. But if it doesn't work for you, then think about something else. It could be blogging. It could be like what I've done with Facebook groups. I'm sure there's other ways that I haven't thought about.

[00:28:57] WS: I appreciate you elaborating on that, because that problem that you had at that time I just felt like a lot of people right now, the listeners are going to experience that, if they're not experiencing it already, because your network is so important. I also think you brought up a great point where it's like, "Okay. These people trusted you and you were able to start that business and get into ma few deals."

But then all of a sudden, I mean, people's lives change. Things change. Investors, their situations change all the time. So sometimes, investors can invest. Well, then it may be another year before they can invest again, and it's nothing against you, but their situations change all the time. Getting into whether it's podcasting or blogging or something like that, it's a way to start to increase your network. No doubt about it.

But unfortunately, we've almost run over on time. But just a few questions though, Jonathan, before we have to go. What's a way that you've recently improved your business that we could apply to ours?

[00:29:48] JT: Well, I would say that that the marketing really is, yeah. I mean, that's really what I focus on these days, planting the seeds for the future, whereas before I did it backwards. I kind of needed to get the water before I dug the well. So, I had the deals and I had a little bit of water but I didn't really have a well dug. Now, it's really been focused on digging that well first. When the pricing is more to my liking, then I'm going to have plenty of investor funds available to go and move on deals at that point.

It's sort of the slow approach. Building your network is really critical. You have to dig the well before you need the water.

[00:30:29] WS: Yeah. People say the chicken or the egg or the deal or the money, and I say – Well, the – Or they ask. Do you have to have the deal or the money first? People always, "Well, the money will come if you have a good enough deal." I say the relationships come first.

[00:30:40] JT: Yeah. I mean, that's the thing. I used to hear that all the time too when I got into the business. If you find a good deal, the money will find you. The problem with that is that there's really like a second clause to that. The money will find you if you've built the network first. The money is not going to come out of nowhere.

Frankly, I got in trouble believing that where I went into deals thinking like, "It's a great deal. I know it's a great deal. We'll find the money," and we couldn't find the money, right? So, we had to walk. It's because we hadn't built the network big enough. The money will come, but you have to plant the seeds first.

[00:31:14] WS: What's your number one thing that's contributed to your success now?

[00:31:18] JT: Which success? The success of the coaching business? The success of the –

[00:31:22] WS: You can answer it anyway you want.

[00:31:24] JT: Well, I'll answer it in a little unusual way. Like I said before, we sold our portfolio not too long ago and produced some really, really good returns we're very proud of. I don't think that I'm necessarily a better investor than other people out there or smarter than other people out there.

But I think what makes me a little different is that I was not afraid to make a decision to take profits when the taking was good and lock it in and basically not try to ride to market higher, grab every last penny that we might possibly get. But to like say, "You know what? We're getting offers that I think are crazy and that tells me something about the state of the market." I'm going to take my opinion and turn it into action, and we produced a great result as result of making a decision.

I think that the ability to like step away from any kind of like greed or ego around more and bigger and better and longer and more units and stuff and just say, “Hey! What's in the best interest of my clients?” Right now, the interest of my clients is to sell these properties for these offers we’re getting and return their money with a big profit attached to it. That was what was responsible for that success.

Then in terms of the coaching business is just consistency. Just being out there day after day after day, like giving value to people, teaching them. Then they want more. But being out there consistently is really critical.

[00:33:05] WS: That goes right in that I like to ask you how do you like to give back.

[00:33:09] JT: Well, I give back all the time. I mean, I have a free Facebook group. We’re going to hit 9,000 members pretty soon. I’m in there all the time, just like having fun and talking about multifamily, having fun talking about stuff that has nothing to do with multifamily sometimes. But just creating a big community that a lot of people feel that they've gotten value from.

I’m very strict about curating the community, so I keep out spammers. I keep out people trying to sell stuff, except for me because it’s my group. But I really take it very seriously in terms of creating a good space where people can really learn if they don't have the money to invest in a program or coaching or something like that. There’s a lot of value in that that group.

[00:33:49] WS: Well, Jonathan, unfortunately we’re out of time. I’d love to continue this conversation or potentially have you back on the show. But it’s just incredible to hear your story and even the two years of numerous – What felt like getting kicked in the face where you kept going. Not everybody will do that, and I'm thankful that you are able to share that now and talk about being able to finally buy the first property and the guy that partnered with you and believed in you, and you all made it happen. But tell the listeners how they can get in touch with you and learn more about you.

[00:34:18] JT: Well, yeah. I offer a free download on my website, which is called *The Ultimate Checklist to Buying Your First 100-unit Property with Other People's Money,* and it basically walks. It's like a nine-page checklist. It literally has every single step in the process of syndicating a deal. You can get that for free on my website, which is, all one word, multifamilylaunchpad.org. If you go to that website, it'll pop right up. Put in your email, and it will be sent off to me right away.

[END OF INTERVIEW]

[00:34:48] WS: Don't go yet. Thank you for listening to today's episode. I would love it if you would go to iTunes right now and leave a rating and written review. I want to hear your feedback. It makes a big difference in getting the podcast out there. You can also go to the Real Estate Syndication Show on Facebook, so you can connect with me and we can also receive feedback and your questions there that you want me to answer on the show.

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[OUTRO]

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