

**EPISODE 474****[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]**

**[0:00:24.1] WS:** This is your daily Real Estate Syndication show. I'm your host Whitney Sewell. Today, our guest is Will Harvey. Thanks for being on the show Will.

**[0:00:32.3] WH:** Yup, thanks for having me Whitney, honored to be here.

**[0:00:35.2] WS:** Will is a partner in a syndication group called CEO Capital Partners as well as the host of the wealth junkies podcast. His background is in lending and he recently left a high paying role in that space to focus full time on growing the podcast and the company. Before all of this, he was strung out on drugs and alcohol and hit rock bottom in late 2012 before getting sober.

Will, I'm thankful and I know listeners are as well that you are able to get sober. So many people are not able and it's a horrible thing. But I'm thankful for your success through that and what you've accomplished since then and look forward to seeing just more success from you and your all's group. I know your other team members pretty well and they're just some great people. Will, tell the listeners more about who you are and what your focus is right now and let's jump in.

**[0:01:25.2] WH:** Yeah, absolutely. Like you said, I got sober back early 2013. It was a total God thing, I'm a Christian and you know, stars kind of aligned for that and it was really cool how that

happened and God works some awesome things in my life and you know, basically smacked me upside the head.

After that, I got real focused and walked on to a football team in a college in Ohio, played football there until I had double hip surgery and that's when I came home again and I got into the mortgage business. Family friend got me started doing that and it was either between that or starting as a realtor and I chose the mortgage route. So, sat for about 13 months, learned the business and really process loans, did grunt work and I hated every second of it. But it was good to just give me to learn what I was doing and know what to say to people and all that.

After that, I got out of the sales. And the first year, I just kind of ate, slept and would breathe mortgages and I had a decent first year, made good money and bought some houses. And next year, you know, did even better, improved on the year before and I started hating it because I felt like a hamster on a wheel. It was kind of the worst of both worlds, if you will. Because I was W2 so I wasn't able to itemize anything on my taxes.

I wasn't able to write off anything, the Tax Cuts and Jobs Act got rid of reimbursed business expense for W2 employees. That was gone and at the same time I'm 100% commission so that's kind of the worst of both worlds so – and then a few things happened, rates rose and I just realized how people just were not loyal at all and I was basically just a commodity. The mortgage business is very commoditized these days.

I'm sure people have seen ads online for Rocket Mortgage saying just call our 800 number and get a mortgage or all that. I knew that the business was shifting and at the same time, I felt like a hamster on a wheel that I was building any wealth other than the real estate that I was buying. From there, I decided that I was going to somehow get out of it and I did that from learning about syndication, learning about apartments, multi-family is what I gravitated towards because I had a background, I had a few houses at that time so I understood tenants and just how all that worked.

That's kind of set my sights on leaving and just educating myself at that point.

**[0:04:04.8] WS:** Nice. But wait a minute. It was a W2, it was commission, however, you said you were a high-income earner. But you still left it so you could go do this real estate thing. I mean, people called me crazy for wanting to do that, you know? Now, I wonder, tell me about your transition there and you know, just how you developed the comfort level to actually leave that W2 because I know there's a lot of listeners who are in the same shoes.

**[0:04:29.4] WH:** Yeah, my boss thought I was – I had relapsed and that I was back on drugs when I told him that – because I told him about a year before I left, that was my plan. I didn't want to blindside him or anything so I told him that I was going to phase out and he kind of thought I was on drugs and told me I was crazy and a lot of other people told me that it was a crazy idea too.

But I'm really glad I did it and you asked how I prepared, is that right?

**[0:04:56.6] WS:** Yes, how did you have the confidence to do that even though all these people were saying wait a minute, you're doing something wrong here Will.

**[0:05:02.9] WH:** I started talking to people and that's the thing is that I was initially asking the wrong people for advice. I was asking unqualified people for advice when I shouldn't have. Anybody that's listening, don't ask somebody for advice if they're not in a position to give it. If you see someone that's worked a job for 40 years and been in the same place, been pretty stagnant, they're probably not the person to ask about leaving a job. That's my advice and that's what I did wrong.

I was just asking the wrong people for advice and they'd tell me, "No, you shouldn't do that." To be honest, if I would have got good advice from the start, probably would have left a lot sooner.

To build the confidence, what I did was I kept my expenses very low. They've always been really low even as my income has went up, kept my expenses pretty low. That was one thing that I have no kids at this point. I don't have a wife. Both of those things are very expensive I've heard.

I was able to do that and I also padded my savings account and just made sure to have some rainy day money in the bank. That's what gave me the confidence and I knew I had the entrepreneurial spirit to get out there and not sink when I left the job.

**[0:06:25.8] WS:** Tell me about you know, when you said you were asking the wrong people for advice and you have to know who you need to know who you need to speak to, right? You need to know who those mentors need to be. But tell me, you know, maybe tell me a little about that person that you found that started giving you good advice and you don't have to tell me who they are but just like, who is that? Is that somebody who is very successful business owner?

Maybe they were already successful in real estate? Maybe they were just a father figure to you. What made them stand out as that person that was you know, the right one to give you the advice to make this happen?

**[0:06:57.0] WH:** Yeah, absolutely. There is one guy that I knew, he's local to me up in Northern Virginia and family friend, known him a long time. He's a buddy of my dad's and just have known his family forever. I'm talking to him and he developed a – he pretty much went all in on – it was a self-storage facility in 2000. It's a long time ago and it was an area that wasn't that developed and he kind of knew that it was going to be developed and it was just a grand slam home run and he sold it a few years ago and he just – he was pretty much retired at a very young age.

Just this very entrepreneurial and he told me that he thought the idea was great, he thought it was an awesome idea to leave my job. Of course, he did because he's an entrepreneur and he did the same thing. There was him and there were a few other people that I probably will miss.

But one other person that I was talking to, they weren't even really an entrepreneur. They worked at a – like I said, I was in the mortgage business, they were at a title company. I remember I was at some event and I was telling them what I was thinking about doing, I was thinking about leaving the business and that a lot of other people had told me I was crazy, I told her that. and she said, "Well you know what? When people say that an idea is crazy, that usually means it's a good one."

That was really encouraging to hear.

**[0:08:25.6] WS:** How did you find that first individual?

**[0:08:28.7] WH:** I knew him, he was a family friend.

**[0:08:29.5] WS:** Yeah, okay.

**[0:08:30.5] WH:** Once I started with all this and had it in my head, you know, real estate property. I took him out to lunch and asked him about just how debt worked and the commercial debt and all that stuff and how he bought that self-storage place. And yeah, he gave me great advice.

**[0:08:47.5] WS:** How did you know that you could support yourself? Like you leave the W2, you know, you have some income, you have good income, you have good income you said. How do you know you can support yourself to go off and do this, start to grow this other business?

**[0:08:58.5] WH:** Yeah, part of this was burn the ship's approach, for sure. But at the same time, leading up to me leaving, I was very blessed because rates dropped, I was able to refi one of the properties I owned and shave a bunch off the monthly payments. That was nice and then I had a couple of properties that are in just rapidly appreciating areas and I was able to raise rent on a couple of them. So it was kind of the perfect storm of refi-ing the property, doing a rate term refi and lowering the monthly payment.

Also raising rent on a few properties that I own outright. I also have invested passively in apartment deals. I had that and then you know, everything that our company is doing, we're very new so we're relatively new to all that. But still, there's income from there and that's just – I kind of again, it was the burn the ships approach and I just knew that I was resourceful enough to make it work.

**[0:10:02.0] WS:** Tell me now about how you jumped into growing and starting and growing a business, you know, that you're leaving the W2. Obviously, I love the burn the ship's approach

and that acronym or that analogy. Tell me about how you transitioned to – you know you were going to be successful in growing this business?

Leaving the W2, right into that, what were some things you were working on or had to do to make that happen?

**[0:10:26.8] WH:** Yeah. At the very beginning, of last year or at the late 2018, I got linked up with like you said, Brandon and Stuart. We just kind of hit it off right off the bat. Brandon and I had known each other from high school. Stuart coached me in Little League football a long time ago so we knew each other there but hadn't really talked in a while in year. But we reconnected when I saw that they were looking for multi-family deals and we came together and there was a property early last year that we had our LOI accepted, my group was going to help raise capitals, myself and two others that I had.

And Brandon and Stuart had found the deal, they were going to raise money as well so we were going to partner on that and just JV it. But long story short, we ended up killing it and it was a 48-unit property, the current owners were, we found out were running it as a motel or I'm sorry, it was zoned as a motel but they were operating it as a market rate apartment. It was a big no-no.

We would have to change the zoning and we just weren't going to do that. Killed that deal and then we really didn't have anything on the horizon but we all had worked really well together, leading up to that so we just all decided to kind of merge and form the new company which is CEO Capital Partners.

That was, I would say, to answer your question there, I knew I had great partners in them and that all of us kind of put our brains together, it was me and two others and then Brandon and Stuart so now the five of us, putting our brains together has been really special and cool.

**[0:12:03.1] WS:** Nice. Tell me some things you've learned about joining in a partnership like that?

**[0:12:08.4] WH:** I think it's the whole Bill Belichick do your job thing, you know, everybody has a different role and they all bring something different to the table, that's really – it's identifying what

you bring to the table and maybe what you don't bring to the table, what you're not so good at and how you can find a partner to offset that.

For instance, we started a podcast, Wealth Junkies and starting out, you know, I'm never been a big Facebook guy, big social media guy and Stuart's like, "Dude, you kind of need to do all of this if you want to have a successful podcast." Brandon and I talked, Brandon is like look, "I'll take the lead on that, I'll kind of be at the forefront of all the social media stuff. You just got to be in the background, be the hype man, comment on some things here and there."

And that's what we did, it's been great. I'm not out of my element doing a ton of social media stuff but at the same time, we all have a role in the podcast and everything else that we are doing in our business.

**[0:13:07.7] WS:** What are some other ways that you all are focused on to help grow your business right now?

**[0:13:12.1] WH:** Right now, we are really putting a lot of time and effort into the podcast at the moment. So, we got to the point where we have done a few deals, we have partnered on a few deals, we were able to raise some capital going as co-sponsors on a few different deals but then we realized that we was just needed to build a bigger platform to reach a bigger audience. So that is when we took a step back or like let's pop the breaks, let us focus on this and it will allow us to propel a lot further.

**[0:13:43.0] WS:** Well, I know there is listeners who are debating about starting a podcast or they just started one. I mean I get calls every week about how to start a podcast, how we've been successful podcasting especially doing as many shows as we do. I mean you all are also doing a lot of shows and so you know, give a couple of tips that you all learned and just being successful in promoting your podcast.

**[0:14:04.0] WH:** Yeah sure, so one thing we did that was really helpful was leading up, I mean people say I want to start a podcast and we said that Brandon had the right idea to do it daily. He was inspired by you and Joe Fairless. So, thank you so much, Whitney, for creating so much work for us and making us do a daily show. No, I am just kidding.

But what we realize leading up to launching was that there are so many moving parts that we just had no idea about. People think you just start a podcast, throw it out there and that's that but there is so many moving parts behind the scenes. So, leading up, we're just like, "We're not ready. We need to hire a consultant or something." So that's exactly what we did. We hired a very, very helpful consultant. His name was Juergen Berkessel with Polymash and he helped us. It was night and day, he helped us understand SEO and just how to get to the top of the search results and that was instrumental. So luckily, we had some capital behind it so that was what helped us be able to do that so.

**[0:15:12.1] WS:** I think it is great advice because there are so many moving parts that when you're just listening to the podcast at the gym or whatever on your way to work, you just have no idea how much work goes into producing something like this especially this many shows a month and so that is awesome. We all should get together sometime and talk about the war stories of a daily podcast.

**[0:15:30.4] WH:** Oh man we could talk for days about it.

**[0:15:32.2] WS:** But hiring a consultant I didn't do that as far as that was just focused on podcasting and I can obviously look back now and I could have probably skipped a lot of hard lessons as far as specifically in podcasting. I mean I had a coach in real estate and other things, I mean I am a strong believer in having a mentor and even many mentors but you know as far as in podcasting that would have been so helpful.

But what was a couple of key things that we need to know before we even start a podcast or maybe if we have already started one?

**[0:16:04.1] WH:** Yes. So, I would work on however and this is less of like I said branding it, Brandon does the social media. This is the part that I just absolutely hate but it is very necessary is how are you going to deliver all of the different content? How are you going to deliver it to all the different mediums? How are you going to deliver it to Twitter, Facebook, LinkedIn, Instagram? There is so much and if you are doing a daily show and you are making



posts daily you know we are making multiple posts a day, how are you going to do all of that without driving yourself insane?

So we got turned onto this platform where you can essentially syndicate it out to all of those different places and it has a built in SEO score analyzer where you can see the SEO and how well it's going to do with search results and you can tweet things. So, I would say that that was probably the biggest piece.

**[0:17:01.8] WS:** Can you share what that platform is or that you all found useful?

**[0:17:05.1] WH:** It is called StoryChief.

**[0:17:06.4] WS:** StoryChief. Okay. We've looked at different ones and I have done different things but that is interesting. I haven't heard of that one.

**[0:17:12.0] WH:** Yeah, it's been night and day. It's been very helpful. We just love it and it makes our life a lot easier.

**[0:17:16.9] WS:** Any other ways as far as branding that you can help the listener that's getting started and maybe they are thinking about a podcast but maybe there is other things that they need to have in place where they're fixing to leave their W2 or they're wanting to and they are trying to get their business off the ground, you know just a couple of things that you have learned that they need to know.

**[0:17:33.7] WH:** I would just start telling people start taking people out to lunch. Now I had success with that when I was starting out just to get a mini following if you will, start telling people what you are doing, get belly to belly as they say over lunch and learn about them, ask questions, tell them what they are doing, get advice. Get or seek advice from some trusted individuals that you know and trust and in doing so they are going to see what you are doing and maybe help you and point you in the right direction. So that is what I did and not everybody does that but that is what worked for me.

**[0:18:08.5] WS:** And your network is so important and a little food doesn't hurt anything, right?

**[0:18:12.8] WH:** That's right. I try not to be salesy in anything I do. I've always eat – when I was in the mortgage business. I hated being called a salesman and I hated coming across that way. So, I was always cognizant of that and respecting people's time. But if I am offered to pay for lunch, I feel like I have a lot more confident in asking for a meeting.

**[0:18:33.7] WS:** Yeah, so Will what's been the hardest part of this syndication journey for you?

**[0:18:38.3] WH:** I think for me it is probably been adapting to using social media and all of that stuff. Because I am a pretty under the radar type of person that's just how I have been for a long time. So, I am still not fully comfortable doing it. I have gotten a lot better. You won't see me making any Facebook live videos or anything like that anytime soon unless it is our podcast and we are comfortable there but you know, when people are driving they can Facebook live videos you won't see me doing that anytime soon.

So, I think the biggest piece has been that and just recognizing that you kind to have to do some of it or you at least have to have somebody on your team that is going to do that side of things.

**[0:19:21.2] WS:** Yeah, I don't plan to do any Facebook lives while I am driving. I mean that is giving somebody solid evidence that you are distracted driving, right?

**[0:19:29.3] WH:** I think Stuart has done that so maybe we should get on him about that.

**[0:19:33.5] WS:** So how are you or your team prepared for this potential downturn that's coming? That everybody is saying that's coming anyway.

**[0:19:40.4] WH:** Yeah, so we are being real selective. Obviously, deals are super tight, super hard to come by. Cap rates are so compressed right now it seems. It seems like a lot of people are overpaying for what they are buying. What we are doing is just really, really picky and also identifying good partners that we know, like and trust to work with. So that's been the main thing is just staying cautiously optimistic I think is the mindset that we have right now.

**[0:20:14.1] WS:** What is a way you have recently improved your business that we could apply to ours?

**[0:20:17.4] WH:** I am trying to think of one that is not starting a podcast. That is really the biggest thing. We have gotten some inquiries. We have gotten a lot of – even if we’ve only been launched for about a little over a month and we have already seen the value and power in it. So good, I think I am going to have to say that.

**[0:20:36.3] WS:** Awesome and so tell me your best advice for caring for an investor so they want to come back to the next opportunity?

**[0:20:42.9] WH:** Just being very transparent with everything you’re doing. Being very responsive whether it is you or someone in your team. Just have a system in place so that you are responded to very quickly and be available to them or at least have someone in your team who is available to them. I have found that we’ve had success with that. We’ve had a few challenging investors that will nitpick some of the details and they are entitled to do that.

They are putting up a lot of hard-earned money. So, we have just dealt with that by being very responsive and being an open book essentially. Just explaining everything on the front end so that there is no questions down the road.

**[0:21:24.6] WS:** What’s the number one thing that’s contributed to your success?

**[0:21:27.6] WH:** That’s a good question. I would say it is talking to people and hearing their stories. So, when I was first getting started in the mortgage business leading up to when I left the mortgage business, I would constantly be trying to meet with people and just get them to tell their stories to me because I just got so much value in that. And it really breaks the ceiling off of any limiting beliefs that you put on yourself and I would see that person say, “Yeah we did this volume.”

“And then the next year, we doubled and tripled.” It was just like, “Oh man if they can do it then I can too.” So, that’s been very, very valuable to me is just talking to people and hearing their stories.

**[0:22:11.0] WS:** Wow and so I couldn't agree more. Your network is so important and that the counsel that you receive. So, you know tell me how you like to give back.

**[0:22:20.9] WH:** My mom and dad started an orphanage in Haiti about 12 years ago. It is 2008 and I go there as this is recorded I recently got back from there and I support them financially and also with my time in going to Haiti. So, that's what I love.

**[0:22:38.9] WS:** Wow, that's awesome. I am grateful for your family how they give back in that way and building, I mean moving somewhere like that building an orphanage, caring for lots of other people like that I mean that's just a servant heart right there. And I am very grateful for that and for what you all are doing. Will, thank you for walking us through how you left your W2 job and really just like you said, burn the ships and you know committed to this real estate business.

And why you wanted to do that and know a little about your team and your progress and your growth and how you have all done that is amazing. So, thank you for sharing that and tell the listeners how they can get in touch with you and learn more about you.

**[0:23:14.3] WH:** Yeah, thanks so much Whitney for having me on the show. Listeners can get in touch by going to or listening to our podcast. It's just called Wealth Junkies so they can check that out on Stitcher, Apple, wherever they listen to and they can also email me, [will@wealthjunkies.com](mailto:will@wealthjunkies.com).

[END OF INTERVIEW]

**[0:23:32.0] 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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