

**EPISODE 478****[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 Jason Pero.

Thanks for being on the show again, Jason.

**[0:00:33.0] JP:** Thanks for having me again Whitney, always a pleasure to talk to you.

**[0:00:35.2] WS:** Yeah, it's always a pleasure to catch up with you, Jason. We've been in a mastermind together, you know, numerous events and conferences and it's been a pleasure to get to know you. For the listeners. I'd encourage to go back and listen to the show 127 and 220, it was February 25<sup>th</sup> of last year in May 29<sup>th</sup>. Jason and I did a show covering some other topics and his background in real estate and he is growing like mad, doing some amazing stuff in real estate.

I encourage you go back and listen to that. A little about him, just in case you didn't hear that, he's a real estate investor from Pennsylvania who owns and operates over 650 rental units with his wife Nadia. They have built their portfolio over the past 19 years owning everything from single-family homes to large 80 plus unit apartment communities.

Built his business while maintaining a day job in medical device sales which he was able to retire from in 2020. Jason, thank you again for your time. Won't you give us an update on what, anything new that's happening or where you all are at and let's dive in.

**[0:01:35.0] JP:** Sure. Nadia and I still own about 650 units ourselves and we've syndicated about 300 units over the last year, have a couple more syndication deals in the pipeline and we still have the stuff going on our own personal end too. Just kind of continual growth and not just growing for the sake of growing but trying to figure out new and different deals and things that really fit our business models. just trying to have fun with it every day.

**[0:02:00.9] WS:** Nice. You know, before we started recording, you and I were talking about just the way we could bring value to listeners today and one thing you had mentioned is the need for mentors and some things you're learning around that at the moment. I thought maybe we could back up a little bit and maybe you know, you could tell us about just maybe a mentor in your career or why that's so important or how it's so important to you?

**[0:02:24.8] JP:** Sure. When I was starting out in the business, just kind of going it alone and reading books and talking to different people and I guess at the time, you could say the folks that I would meet and talk to and the books were mentors. But really like, a mentor being a teacher or someone that you develop a personal relationship that helps you kind of overcome challenges and mental blocks, emotional blocks, whatever the case is.

My first real mentor in the real estate business was a gentleman I met in 2005, that was my first large acquisition. It was a million-dollar deal and for me at the time, that was massive and you know, we came up with a small down payment and he held the mortgage but we developed a friendship but he was the teacher, me being the student and you know, over several years that relationship blossomed. But I still reference him to this day even though he's eight years retired out of the business. I try to at least connect with them once or twice a year because A, I want to like, show him and make him proud and the things we've done.

That his mindset and his approach to real estate is approached to family life marriage, business, everything. Learned a lot from him and not that he was perfect but it opened up my mind for the need of finding a mentor and that kind of followed. That was kind of like the impetus for me to

find mentors when I was working my day job that trying to be the best at that craft and then that followed me in real estate and I've had several mentors over the years. Not only in real estate but other areas of life as well.

But I've always found that when I struggle, that kind of looked to my mentors, you know? Not necessarily for advice but just the chat about you know, life, love and happiness and everything in between.

Sometimes the answers appear you know? Not that everybody needs therapy or anything like that but it's – I was feeling stuck. Over the last year or two, it's like you accomplish all these great things and these goals. But it's sort of like, what's next? I sort of reflected back on those times where I was at a block in the past and so I just said, "You know what? Really, the thing that got me through a lot of this is was different mentorship." And I came across this Ted talk and this concept of from this book that I hope I pronounce his name correctly but it's Anthony Tjan wrote a book called *Good People*.

I guess he has some sort of, I don't know his background but it sounds like he's a very successful business person. He talks about the need for not just one mentor but like five mentors and different areas. That concept really kind of resonated with me.

I've been marinating on it, reflecting, journaling and just kind of trying to dissect these ideas around what he talks about and makes a heck of a lot of sense to me.

**[0:05:14.2]WS:** Yeah, well, I wanted to ask you though, for the listener who is looking for that mentor, maybe they're thinking kind of like you were, "I'm going to go at this alone." I did the same thing in the beginning and before I really seen the value and having that person, it's already climbing that mountain. They've already done it and can prevent, just help you so much but how did you connect with that guy? I get that question often, "How do I find that person and how do I – why would they want to help me, you know? What was that for you?"

**[0:05:42.1]JP:** Just want to hit on that point you mentioned really quickly. You know, you said, why would this person want to help me? I found that sometimes, business and life, people – good people are generally very giving of their time and information and it's surprising that they

don't all get inundated with, "Hey, can you be my mentor? Can you be my coach?" And I mean, people that do that for a living, I mean, there's a lot of real estate gurus, entrepreneurial gurus that charge for the information as they should.

But you know, maybe somebody's young and starting out, they don't have the money or the resources or even the time to travel to conferences and seminars and weekends away. I think for me, early on, it was just building relationships, trying to build a friendship without expecting anything in return. For that first mentor, you know, we met because he was selling his property and we really hit it off and I mean, I liked him because I looked at him like he's this real estate master, you know? He did what I wanted to do and I was like, "Oh my gosh, this guy is doing amazing things."

And for me, he must have seen like a younger version of himself, you know? Full of ambition, maybe a little bit lost and maybe older brother or father/son type of relationship but he probably liked me too because I was looking to buy his property but I mean, we became friends, we had a lot in common and you know, it's not like we were best friends but we would go to dinner with our wives a couple of times a year. We went to his house for Superbowl party but he and I would meet for coffee once a month and I would talk about the challenges I was facing in the business, talking about the successes and ask him questions, see how things were going in his life and I just got a ton of information.

We became friends, you know? Not best friends but we became friends and that's happened other times in the business where you know, we become friends with somebody that you know, they maybe 20, 30, 40 years older and they just – you know, they may be younger and you know, you become friendly with somebody and you have that affinity and I think it's a mutually beneficial relationship because everybody likes to talk and give advice and receive advice as well.

I think for someone starting out. I know people say this is bad advice but it's always worked for me. I just offer to buy somebody a cup of coffee or buy them lunch and I think that that works, I'm not going in with a set of agenda trying to buy that person's property or get them to lend me money. I'm genuinely trying to pick their brain on real estate and you know, hopefully build a friendship or build a rapport. But I'm not going in there guns blazing, trying to close a deal. Just

really trying to create a friendship and going with an open heart and open mind that, “Hey, you know, what? Maybe I’ll make a new friend out of this meeting.”

**[0:08:25.1] WS:** Yeah, finding a mentor was just a major turning point for me. I would say, even before I hired a mentor, I was going to a real estate meetup and there was a guy there that I just kind of clicked with. He kind of took me under his wing a little bit. He would stay after the meetings, we would sit and like I’d have all these notes written out, you know?

All the stuff trying to get in the business and he was just a great sounding board, he had never done apartment communities but he had lots of single-family homes, he’d been in real estate loan. He had lots of experience. But if nothing else, just for me to like just say these things out loud and him to ask me some good questions to help me to think through these things I’m trying to do or accomplish. Went a long way.

I find even now, with a paid mentor who is way ahead of me. I don’t always know the right questions to ask but I’ll just be talking about what I’m doing and they start asking questions or he does. We get a lot further and we get a lot more accomplished in that 30 minutes than I really expected.

So valuable. But now you're learning that maybe you need more than one mentor, is that right? Could you elaborate and let’s go through that.

**[0:09:28.2] JP:** It seems like such a simple concept but I flip through some YouTube videos on Ted talks and it really hit me. It kind of blew my mind a little bit. What does this Anthony Tjan talks about and correct me in the shownotes if I pronounced it wrong, I apologize but he said that people should have five mentors in different areas of life. He said that people should have five mentors in different areas of life.

Mentor number one would be the master of the craft so that guy that I met that was doing things way beyond what I thought were comprehensible to me at the time. Find somebody that’s ahead of you and where you want to go, you know that person will teach you the business and you can go faster by learning from folks that are masters of the craft.

Second type of mentor will be like, a champion of the cause. Maybe somebody that really loves what you're doing, they see what you're doing but they're going to boost you, they're going to promote you or connect you with people. For instance, in real estate, somebody's getting started. You know, maybe somebody's not even a real estate but there are successful business person and like, "Hey. look, I know plenty of people that want to invest money and to deals and I know people that have deals." They're just going to take an affinity to you and help champion your cause.

Third type of mentor would be that he calls the copilot. Be like your best work bud or your peers. Be it a mini mastermind or be it 1,2,3 people that you hang out with a lot that are maybe at the similar path. But you're right on the same level. So, you're kind of sharing successes and failures and challenges and those types of things. Can kind of relate to that water cooler talk and you know, you help each other along on your own respective journeys even if those journeys are divergent and going in different places.

He talks about mentor four which would be the anchor. Someone who gives you a mental or psychological boost. You know, an example of that, I have a friend who is not necessarily multi-family, he's a real estate broker but I would talk to him and I've known him now for about 12 years and every single time, he would speak with him, this is morning, noon, night, two in the morning, whatever, this guy is always there for you. But you feel like he just came out of a Tony Robbins seminar. I swear.

I mean, he's full of positivity. If you're feeling down, he's just you know, he's full of just vim and vinegar and saying you know, "Hey look, you can do it, you have everything you need to take on the world today!" And you leave that conversation feeling better than you did than when you went in. He's someone that helps super charge your life.

And then mentor five would be pay attention to those you're mentoring. The lessons you can learn from those that you mentor. In our mastermind group, you know, Rod Khleif, talks about, "Hey, you have one hand, someone pulling you up and the other hand you're pulling someone else up." Almost as if that mentorship sort of takes that full circle approach that yeah, you're also, you're having people help bring you up but you need to bring up those a lot that are trying to get to where you are. But you can also learn from those folks as well.

I just found those concepts super interesting and kind of marinating on that, journaling it and it really hit me because it's – I see a lot of people just go head first into whatever business program or mentorship program that that's out there and that's great. But there's always something a little lacking because I think maybe they're not taking entirely holistic approach about their journey and it's tunnel vision on one area.

You might have a multi-family mentor and you're going to excel at that but you might drop the ball and certain other areas. I don't know, it just made a heck of a lot of sense to me and kind of reinvigorated my zest for the business and you know, what we're doing on our own end but really, trying to be hyper focused and trying to get back to others as well on this journey.

**[0:13:12.1] WS:** Yeah. I like that a lot and think through that a little bit because like my mentor is very successful in this business and all that. But you know, in the beginning, there wasn't that friend component, that friendship component, you know? It was more how do I do this, help me think through some of these business-related, the syndication business stuff or apartment, whatever. Was going on at the time but there wasn't that friendship component.

We're more friends now but it's still not like my buddy from high school or my business partner or you know, something like that. I can see that we definitely need for different mentors. And I have numerous mentors outside of real state as well. In your journey now, you've been in real estate a number of years now and very successful, what about have you like found, noticed other people in your life that meet these five or have you thought that out.

Okay, I know this person is my – the champion of the cause or the copilot or that type of thing.

**[0:14:05.2] JP:** Again, this is just a concept that hit me with this Anthony was speaking on. I hadn't really thought about it before. But when I looked at it and put it on paper, I said, "All right, yeah, there's definitely people that fit these different areas."

And you know, even the guys and gals that are coming up in the business that call me up for coffee or lunch. I'm championing what they're doing. I love their energy, see their integrity but learning a ton from them too. "Man, if I had that skill level, I could do what they're doing." I'm

getting energized off of you know, their youthful energy, some of them aren't young, they're just young in the business.

I see that, maybe these concepts will help me be a better mentor to them but also a better mentee to the folks that I'm learning from just being able to keep that open mind and open heart to the lessons that are there, you know? Instead of just being so driven to close deals and make money and things like that.

So, I think all of those great things will come and you still have to work the process and work that plan but it is really interesting to see the people that fit those molds and some come and go. Some maybe a mentor, once a mentor always a mentor but you may outgrow them, you know? They may outgrow you or they may not.

Life changes but I have like I said my very first mentor in the business I haven't seen him very often in the last several years but when I do, you know it is always a treat but I still refer to him at least once or twice a week in my business with my employees and even my life, I just hold him in a high regard for the mistakes he made but also the things that I think were awesome and amazing and that he did in the business. Like there's things he told me 15 years ago.

I thought that maybe I could find a better way and I didn't and he was right. He was right on a lot of things so.

**[0:15:56.5] WS:** What about, you know personally, what about mentors outside of real estate and business? Would you say, "Okay, you know I need a mentor," I know we have listed this five and all of those may not be in real estate or business but what about could you speak to it personally how that's happened over or evolved over your business, how you have had mentors maybe outside of real estate as well?

**[0:16:14.6] JP:** Sure. Well I think it comes down to that old concept of you know, you are the average of the five people you spend the most time with. And so, some of that teaching and that concept is related to personal life, you know friends. I mean if you are hanging around the wrong crowd. If all of your friends are at the country club or they are at the golf course golfing



five days a week and drinking beer after golf five days a week, chances are you're going to be doing the same thing.

And not that that's a bad thing but how does that get in, how does that interfere with the rest of your life? Or if all of your friends are divorced three times and they're out like doing things that they shouldn't be doing then chances are that may be what you become. And not judging anybody's life choices or anything like that but you want to surround yourself with people that are positive influences and as a husband as a father, you know wife, mother, friend, all of those types of things.

But that doesn't mean that you can't be friends with people. But one of my mentors in life and business, Darren Hardy, who was a publisher of success magazine, wrote *The Compound Effect* I may butcher this but he had talked about you had your five-minute friend, your 50-minute friend, your five-hour friend and your five day friend. Like you have people that you want to maintain that relationship with but if you're on five minutes it becomes toxic.

You know they start talking about politics or they start talking about complaining and being negative and so you limit it. And then there's the folks that hey, maybe they are good for now or maybe that is your buddy at the gym or a friend that you'll grab a coffee or beer with. But beyond that maybe it's toxic and then gravitate that towards your five-day friend. Those are the folks that you could go on vacation with and you really like – or you could be stranded in an airport in the middle of a snow storm and still make the best out of it.

And so, it is not about cutting people out of your life but I have heard a lot of these mentors and coaches say that absolutely you should if they are toxic and that seems a little drastic. So if you are not ready to do that, you will be limiting your associations and really just keeping the people in your life that you are helping that provide love and value to and those that are doing the same to you that are uplifting your mental and emotional state.

**[0:18:23.3] WS:** Yes. I couldn't agree more. And I mean even personal life, I want to be mentored by other men that are way ahead of me and that are good husbands and good fathers and things like that as well and when we move to where we are at now, we start going to different church obviously and just the men there, they don't even know it but they are

mentoring me just by discipling me and by the way they lead their families and their children and I learned a lot from them.

So yes, it is so important and I would speak too, you talked about maybe you don't have to cut people out but my relationship with friends that I used to have, have changed a lot. They're still my friend but that relationship has changed because I have taken a different direction or my focus is a lot different and I am going to be purposeful with that time. But no. So maybe to move on or anything else about finding that mentor Jason that you want to add or something that's been beneficial to you before we go to the last few questions before we run out of time?

**[0:19:13.2] JP:** No, I just think and I would challenge you too. Now you mentioned people that are mentors to you that they may not even know it. I challenge you to maybe ask like that person that you look up to out for a cup of coffee and become vulnerable. You know most of the men don't. We don't share our emotions or talk about it. But when we do, how much further do we get?

You could talk to them and say, "Hey look, I like the way that you act as a father and a husband. How can I be more like you?" Or "How did you get to that point to where you seem like you got it all together?" So, there is nothing wrong with asking for help, we are trying to be open and vulnerable. You know we all grow as human beings by doing that.

**[0:19:45.7] WS:** I think that is some great advice right there. I hope the listener is listening to that and thinking about if you are not vulnerable then you're closing the door to change.

**[0:19:53.3] JP:** Right. Yeah you said it perfectly man.

**[0:19:56.1] WS:** Right that was just random. I mean I can't believe it would come out like that.

**[0:20:00.4] JP:** I'm going to write that down.

**[0:20:01.3] WS:** Yeah, so thank you Jason but a few more questions before we run out of time and you've been in this apartment business for a long time and very experienced and successful. Tell me about the hardest part about your syndication journey.

**[0:20:13.3] JP:** Yeah, the hardest part is not easy but it is a lot of fun and I think the hardest part is to not be blinded by other people's success. There is a quote, Wesley Snipes said it or maybe somebody co-opted it to him but they said people are telling you about their failures on Facebook. Like everybody is going out, "Hey, I just closed 3,000 doors and I have all of these money" and it is easy to try and compare yourself to others.

Don't do that just be grateful and happy with where you're at. Trust the process, you can go so far and when you reflect in a year or two, three years, you'll be amazed at how far you've come but don't get so hard on yourself and compare yourself to those other ones because sometimes that success is not what it appears to be from what people put on social media and we live in an age where we are all on Facebook or Instagram or whatever.

So just trying to realize like, "Hey, you know what? I am grateful where I am at. I am blessed beyond measure with everything we have financially, personally." So just be grateful and taking that attitude of gratitude every day and if you stop comparing yourself to others, just focus on yourself.

**[0:21:18.3] WS:** Yes, what about how are you prepared or preparing for this potential downturn that everyone is talking about?

**[0:21:23.8] JP:** That's a great question and for me personally what I did over the last few years is I refinanced a good majority of my property, anything that I wanted that wasn't within two to three years of being paid off. Now for the most part, I did not pull capital out. What I did was reset the loan so I was able to maximize my cash flow. So, in the event of a downturn, I feel like I still have enough equity in the properties that gosh, if we are really in hard times we could borrow against that too.

You know if all of a sudden some massive catastrophe that hits the properties that is not covered by insurance or some weird event but also just to maximize the cash flow. The other thing that we have done and the other instance was to pull equity out and leave it on the sidelines. So, we could be opportunistic for that downturn and we try to educate on the

syndication side and joint venture side, educate our investors about,” Don’t be fearful when everybody else is.”

You know that’s the – I think Warren Buffett said it, right? Be courageous when others are fearful and fearful when others are courageous. But you know having some reserve set aside so you can take action on the opportunity that will be there because there will be a lot of opportunity when that downturn comes but just making sure that you have enough cash flow to cover everything. We don’t want to lay anybody off. We don’t want to have to make those types of tough decisions.

So just trying to make sure that the business and personal life are prepared for what could happen economically.

**[0:22:48.8] WS:** What is a way that you have recently improved your business that we could apply to ours?

**[0:22:53.0] JP:** The biggest thing I have done over the last year and a half, two years was stepping away and allowing others, hiring better, people that are better at whatever task it is than myself. So really getting out of my own way and focusing on what I am good at and I found there is so much power in having someone who is organized. You know someone who loves [inaudible 0:23:12] or surprisingly there is people out there that like that kind of stuff.

But when you are an entrepreneur, we like the process. We like the art of the deal. But you need people in your life to keep things organized, to keep things clean. And we self-manage our properties. So, I really extricated myself out of the tenant management part of it and hired people and compensate people that love systems, that love process, that are great at customer relations and it’s been such a blessing and I have been able to grow in so many ways.

Not just from a business standpoint but just personally to say, “You know what? You got people that thrive in these roles.” I think have been a huge part of our growth just learning how to delegate, learning how to set up systems and processes.

**[0:23:54.0] WS:** What’s a way that you stand out in your relationship with your investors?

**[0:23:58.8] JP:** I think the biggest thing that our investors for me personally is experience. So Nadia and I built this business going back to 2001 and you know we have a great base or a great core of properties that we – that provide our living and so we are not brand new syndicators and that is not to criticize anybody just getting into it because I met people that are far more brilliant at it than I am that have one year of experience.

So sometimes the newbies are great but for my investors, being in a Midwest market and sort of a more conservative approach that experience level speaks volumes and also having a partner on the syndication side that is not real estate focused but had a very large business. So there's not just myself but my co-GP is very well-known locally and we have this cross collaboration, cross section of different skillsets and from different industries.

So, it is really like a good business marriage that we see the blind spots in each other that we may not otherwise see without each other there.

**[0:25:08.7] WS:** And what is the number one thing that's contributed to your success?

**[0:25:12.0] JP:** I think the number one thing is the mentors. When I started focusing on personal development, the guy that I used to work for kind of gave me all the lists of the tapes and the courses that I should buy and I should listen to and he said, "When you start focusing on yourself, you'll make a fortune." And I think that I think Jim Rohn used to say it all the time that you started focusing on developing yourself, you are going to – sky is the limit I guess.

I mean you can grow so far and so exponentially and really, when I started doing that everything exploded but that is just a positive mindset. You know we all face challenges every day that seem to derail us personally, professionally, whatever it is but trying to be grateful and always see the glass half full, never half empty even if that is the most difficult thing. So, I try to repeat that to myself a few times every day when I get up in the morning and say a couple positive affirmations and that really just sets the right tone for the day.

**[0:26:04.4] WS:** And how do you like to give back?

**[0:26:05.6] JP:** So, I like to give back in the business, I like to mentor and build relationships with those just starting out. I really like to see people successful in life and business. And then on a personal level, you know we're involved on a couple charitable organizations. Habitat for Humanity is one of them. So, my wife and I, her more so she does a lot of the budget coaching and works with these families as they get into a home ownership.

And just being in real estate, it is a nice fit to see people achieve that American dream that may not otherwise have it. So, it's really gratifying to see people take that step into home ownership and hopefully maybe start to build a little bit of wealth for themselves as well.

**[0:26:41.0] WS:** Well thank you so much for your time, Jason, I appreciate you sharing that and giving back in that way and how you and Nadia do that and especially helping those families like start to think about building some wealth. That is definitely a big mindset change for most people. It was for me, I know one time. And you are definitely somebody I look up to Jason and I appreciate you in sharing with the listeners and taking the time and finding a mentor.

I love talking about it because it was a big turning point for me and we just have an accelerated so much faster after hiring the right mentor and now we have gained tons of mentors just networking and meeting people like you are talking about.

But Jason, tell the listeners how they can get in touch with you and learn more about you and your business.

**[0:27:19.4] JP:** All right, so people can get in touch with me through my website, [parallelrealestate.com](http://parallelrealestate.com). It is in the middle of a revamp so our new website should hopefully be finished around the time the show launches or shortly after. Anybody can connect with me on LinkedIn, if you want to put my email on the show notes, [jasonpero@yahoo.com](mailto:jasonpero@yahoo.com), I would be happy to schedule a Calendly call with anybody as well. You could book a 15- or 20-minute call with me. Just [calendly.com/jasonpero](https://calendly.com/jasonpero).

[END OF INTERVIEW]

**[0:27:46.0] 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]

**[0:28:26.4] ANNOUNCER:** Thank you for listening to The Real Estate Syndication Show, brought to you by Life Bridge Capital. Life Bridge Capital works with investors nationwide to invest in real estate while also donating 50% of its profits to assist parents who are committing to adoption. Life Bridge Capital, making a difference one investor and one child at a time. Connect online at [www.LifeBridgeCapital.com](http://www.LifeBridgeCapital.com) for free material and videos to further your success.

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