

**EPISODE 499**

[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 Logan Fast. Thanks for being on the show, Logan.

**[0:00:33.4] LF:** Thanks for having me, Whitney.

**[0:00:35.1] WS:** Yeah, Pleasure to have you on, Logan. I've had some other team members on that you've gotten to know pretty well and so I'm looking forward to hearing just your experience in this business.

But a little about Logan, he's a wholesaler, fix and flipper, multi-family real estate investor from Omaha, Nebraska. At age 24 years old, he has built a portfolio of multifamily properties valued over 1.3 million dollars and successfully completed a few dozen wholesale and flip transactions.

Outside of business, he enjoys traveling, snowboarding and practicing Jiu Jitsu. Logan, thank you for your time and being on the show.

I'm looking forward to this because like you and I were discussing before the show, I feel like so many people say, "I'm too young," or, "I'm so disadvantaged," right? I think was the word that you had used, you know? Because I'm so young, I look forward to getting in that conversation because we agree that we couldn't disagree with that more.

But before that, tell us a little more about yourself Logan, and let's dive in to how you made this happen.

**[0:01:33.2] LF:** Yeah, absolutely. And thanks again for having me Whitney. It's awesome to be here. I started out, I graduated college 20 of '17. Actually, graduated on a Saturday and I started work at a corporation on a Monday so didn't have much of a break there. You know, pretty much by noon on that Monday, I knew that I pretty much walked right in to my nightmare and that's something I couldn't imagine doing for the next 40, 50 years.

And you know, I was really unhappy there and right around that same time, I came across the book *Rich Dad Poor Dad*. You know, that pretty much every real estate investor is – has come across and it kind of lit a fire in me and led me to read dozens and dozens of other books and listen to podcasts. And I really just became obsessed with real estate at that point.

Come to January of 2018, I purchased my first property. I had just stayed in that job long enough to find that property and so I can get the long-term financing on it and then April of 2018, I left that job to pursue real estate full time and just haven't looked back since.

**[0:02:49.0] WS:** When did you leave your job full time? What month was that?

**[0:02:52.3] LF:** It was April of 2018.

**[0:02:53.8] WS:** Okay, so, bought your first property in January and April, you left your job?

**[0:02:59.7] LF:** Yup.

**[0:03:00.2] WS:** Okay, was that scary at all? Or was it just like, "No. I got this."

**[0:03:04.6] LF:** You know, it actually was very scary. And the thing is, like you had mentioned earlier where you know, people see age is kind of a disadvantage and you know, I kind of just used the common sense approach of, "Hey, you know, I don't have a family, I don't have kids,

pretty much every other 22 to 25-year-old kid that I know is broke. So, even if I fail at this, you know, I'm pretty much just going to be where everybody else is so."

Even knowing all that, it was scary to leave that job and just leave that security.

**[0:03:37.4] WS:** I love that statement right there and I hope everybody heard that. Even if you fail at this, you're pretty much going to be where everybody else is. Why not hit it wide open, right? Tell me about that transition though? Because I would imagine, especially at 24, I don't know, your home life, your family life, however.

I know personally, my mom would have probably said, "Wait a minute, you know, you just went to school. You just started this job, you've paid so much – got so much debt and tuition and all these things, right? That everybody worries about and you're telling me, Logan. That you're going to go and quit this job to go pursue real estate," you know? Tell me, you know, how some of that happened?

**[0:04:17.2] LF:** Yeah, actually, I didn't tell my parents ahead of time, they only found out after I had already let that job go –

**[0:04:24.2] WS:** That was probably smart.

**[0:04:26.3] LF:** Yeah. I was already committed at that point and I was already unemployed or self-employed I guess at that point. You know, I had heard so many stories of people making it and all of these – basically, I got really into these BiggerPockets podcasts and heard so many stories of even young people, old people like it doesn't really matter as long as you can grind, you can make it. And I knew enough to be able to do deals and I really just – it's a big leap of faith. But it was definitely something that I felt I needed to do.

I would never forgive myself if I didn't take that leap. I knew if I sat in that cubicle any longer, I would have just continued to be miserable.

**[0:05:11.0] LF:** It's just incredible, by the first – about noon, on the first day like you knew that this was a mistake and really made plans to change it. And like you said, you're still young

enough that even if you failed and you said okay, real estate's not the best thing for me. You could go back and get another W-2.

**[0:05:29.1] WS:** Yeah, exactly, even if I failed at real estate 10 times and then I finally made it. That's the thing. You only need to make it once and then you're good.

**[0:05:38.8] LF:** Okay. Tell me though about, how'd you have the confidence to do that? You know, most people aren't going to have that much confidence to leave their day job, that quickly for sure and after your age, all those things, you know, that everybody say, was against you. What gave you the confidence to be able to do that? How'd you know you knew what to do to be able to make it happen? Because now, you got a mortgage, too.

**[0:06:01.0] WS:** Yeah.

**[0:06:02.4] LF:** That property was actually doing pretty well. It did give me some financial runway there. I knew I had at least six months, I could make absolutely no money and I could at least survive so –

**[0:06:14.8] WS:** Was that a multifamily property then?

**[0:06:16.5] LF:** Yeah, it was a threeplex.

**[0:06:18.5] WS:** Good for you.

**[0:06:19.1] LF:** Thank you. I know I had a little bit of runway there and I had been networking, you know, ever since I discovered real estate, back in May or June of 2017. I had six or seven – well, probably closer to nine months of networking with other investors. So, I knew some fix and flippers in town. I knew investors that wanted to buy so I knew they were always looking for properties. I knew they were good deals out there and all I had to do is connect the two.

And there's so much information on marketing and I just felt, if I had that extra time, that I was spending that eight, nine hours a day that I was spending at the corporate job then, I could really make some big things happen.

**[0:07:02.9] WS:** Awesome. You knew that if you had that time, you could do more. Tell me about how that changed though? Okay, now, you left the job, you said, “Okay, I’ve got six months that if I don’t make any money, you know, that I can make it.” And then if you have the extra time, you can me something happen. Tell me, what did you do with that time though after you got it?

**[0:07:22.6] LF:** Yeah, that’s actually a hard transition. I think a lot of entrepreneurs have probably gone through this to where you’re like, “Okay, now I have my entire day and it’s a blank slate. But you know, what should I actually do with this time to be productive, be efficient?”

I think it always comes down to a mix of education and taking action. You know, you can’t really have one without the other if you’re just sitting there learning all day and not doing anything, you’re not going to get results.

If you’re just doing stuff, you might get results but you might also get yourself into hot water. You have to at least have a good base knowledge of what you’re doing and you need to have people you can turn to in case a situation comes up.

You’re not going to know everything upfront but if you do have those connections and a problem comes up, it’s great to have somebody you can just – that’s just a phone call away that has dealt with it before.

**[0:08:21.2] WS:** Okay, so, tell me about that person for you and how you found them?

**[0:08:26.6] LF:** Yeah, for me, I found one of my biggest mentors, Collin Schwartz, he was actually on the show a few weeks ago and I just met him at a real estate meetup in town that he actually hosts. And you know, we kind of hit it off right away and you know, started to build a good relationship there. And you know, I just thought, you know, “How can I add a ton of value to him?” He’s a really smart guy, really hard working and he was doing great things in real estate.

I’m just thinking, “How can I have a ton of value to him?” And that kind of just came down to finding him deals and I think that that’s pretty much the case in any scenario. Any experienced

real estate investor is going to want more good deals. So that's when I really started to learn marketing and really started to study that and that's been pretty much been everything to me is learning how to market and be the producer of these deals.

**[0:09:29.7] WS:** Okay, we'll get to the marketing part but I want to hear a little more about like how you added value to him. I love how you know, your thought process though was, "How can I add value to him?" You found this guy that you knew would be beneficial to really develop a relationship with.

Tell me a little more about how you got to know him enough to even know how you could add value?

**[0:09:49.4] LF:** Yeah, ever since we started talking, we kind of – we had some similar interests. I was really interested in what he was doing because at that point, he was only at around – he owned about 25 units and I felt like you know, he was really only a few steps ahead of me and not that much older.

It really felt like he wasn't that far away and I could really learn a lot from him and if I could learn his business, then I could help him. It's kind of a balance of you know, asking him a bunch of questions and you know, not being annoying to him. And I think that's a tough challenge that a lot of people face there, trying to find a mentor is you know, you don't just want to send them deal after deal like, "Hey, can you analyze this? Hey, can you look at this, help me with this?"

You know, you want to see if there's something you can do and you know, ever since our relationship started, I just told him, "Hey, if there's ever any way I can add value to you, let me know. Is there anything you need in your business right now? What is the biggest thing you need?" And he told me, it was deals. Since then, I help him with random business tasks all the time and I don't expect anything in return. But at that point it was deals. I know it still deals but he basically just told me.

**[0:11:08.9] WS:** So, tell me about how that worked out then? You know he told you that he was needing deals because a lot of mentors or people that are further in the business I get it all the time, people say, "Well, let me know how I can add value to you." Well you know it's hard to just

come up with something at that moment, right? And then it is hard to remember that maybe that person would love to help at some point when you actually do need some help.

And then you won't even know that they were the right person to do that for you and so tell me a little bit about that.

**[0:11:35.4] LF:** Yes, so I had already sent out some marketing at that point. So, he did know I was serious. You know I had been spending money on marketing. So, he had taken me seriously. I had bought a property and then I had an appointment to meet with the seller of a duplex and I was like, "Hey, I am not exactly sure on the area, exactly what this thing is worth. Do you want to come check it out with me?" So, he went on that appointment with me.

And I was actually looking at the dates the other day. This was July 24<sup>th</sup> and you know we go meet there and you know they want to sell it and it is a great deal. It is a no brainer for what they want for it. But they said, "You have to close by the end of the month."

So, you know we've got a week to close this thing and I don't really know how I was going to do it. I thought to go to a hard money lender. That is the only person I knew that might funded that quickly.

So, I tried that and they were actually out of town. So, they weren't going to be back until the next week. So, Collin actually went and he cashed out his IRA and he put like a priority on I don't know exactly all the details. You have to send something through the mail. He put priority shipping on it and got the money that day, 112,000 to close on it and we went 50-50 on that.

So, I know not a lot of people would have kept me in on that deal 50-50 after because I definitely couldn't have done it without him. And he probably couldn't have done it without me even though it was my lead. That was the first deal we actually did together and it was a great deal.

And the funny thing is the same thing kind of happened a couple of weeks later. I had another appointment for a six plex and of course the first person I am going to call is him and you know we went there ended up buying that one as well and you know because of his generosity and

the things he's done, I have given him quite a few very, very good deals and he's pretty much always the first person I call when I come across something.

**[0:13:49.7] WS:** Wow. So, tell me now though a little more about this, how your marketing has grown and what you are doing now for marketing?

**[0:13:57.3] LF:** Yes, so as far as marketing goes, I am not doing anything special. I have somebody that makes cold calls for me. That is more in the single-family side. Usually when it comes to multifamily I'll make the calls myself. A lot of owners of multifamily are just a little bit more sophisticated. They want to talk more to the person that is actually buying the property. And then I am also sending out some mail and I've had really good success with low quantities of mail.

And I think a big part of it is just sending out an authentic message and being a little bit creative in what I am sending out. And it is a subtle difference between using a company's pre-written letter versus just typing something out, being really authentic, telling them a little bit about yourself. You know I know people even include a picture of themselves and just making that connection and really just hoping to have a conversion with them and see where it goes from there.

**[0:14:58.4] WS:** Yeah, I am sure that is great advice because most people are being bombarded with mail for real estate right now, right?

**[0:15:05.0] LF:** Yeah, I am sure they are. And I am sure five or ten of these pieces of mail are the exact same thing from different people. So, if you can make it stand out a little bit you know you can at least get your foot in the door and that is all you are trying to do when you're marketing.

**[0:15:20.4] WS:** What is the largest property in the 1.3 million portfolio?

**[0:15:24.0] LF:** We just closed on 10 units. So, there is two six-plexes in there in the whole portfolio. So we got the one appraised at a \$425,000 the one we just bought a couple of weeks ago.



**[0:15:39.2] WS:** Good for you. That's awesome, Logan. And tell me, what's been the hardest part of this process, the syndication process for you in getting into large multi-family like this?

**[0:15:49.1] LF:** I think the hard part is just getting people to take you seriously when you are young. And so, to overcome that is just a lot of persistence and showing them a little bit of the track record. Once you have been able to do – Even if you've only done one deal that is a huge difference from going in and telling a broker, you know a broker that sources a lot of deals like, "Hey, I am looking to get into my first investment," versus saying, "Hey, I am looking to get into my next investment." I think that is a huge difference.

**[0:16:24.8] WS:** I couldn't agree more. Yeah and tell me like do that transition, what was the biggest "aha moment" for you? You know going from no deals to no track record to all of a sudden you have a deal, like to, "Okay, now I've got this." Was it just the first deal is like okay that just helped you get so much traction or was it the next deal or could you tell a big difference?

**[0:16:48.3] LF:** I think everything just starts building off each other. And I think you know even once you get your first deal, it is such a confidence boost that when I am talking to a seller now, I know what the process looks like. I know I can get my financing approved. I know once we get under contracts exactly what I am doing, what due diligence looks like and it probably more than anything the confidence helps you get more deals.

**[0:17:17.1] WS:** No doubt. And so, Logan, how do you prepare for this potential downturn that everybody is talking about?

**[0:17:24.7] LF:** For me it's just having as much cash on hand as I can and long term financing and really I am going to keep my transactional business going, by wholesaling it and flipping and keeping high cash reserves in that business, you know just in case I need to handle any repairs or anything. It is just a matter of getting them at a better discount than you would before.

**[0:17:51.5] WS:** So, what about are there any specific ways you are finding investors or even looking for investors right now?

**[0:17:58.1] LF:** I kind of just been able to find people organically who are they are interested in what I am doing and when they want to know more about the business, I just tell them if the conversation leads in that direction I just tell them that I have some investors that are funding some fix and flips. And if they are interested, they usually want to talk about it more. I just tell them what kind of returns my investors are getting and they're usually happy to continue that conversation and because typically it is a lot higher than they are getting in the stock market or sometimes they just have money sitting there in a bank account making two percent.

**[0:18:39.3] WS:** And what's been the number one thing that's contributed to your success? I know you mentioned earlier it took persistence. But anything else that's stood out to you to make it?

**[0:18:50.3] LF:** I would say the biggest thing for me is just self-education. I just made a habit of learning all the time. I am always listening to a book in the car or a podcast. I don't really watch Netflix or anything. My leisurely time is I'll watch a real estate show or a podcast about it, even if it is not related to exactly what I am doing it is still very interesting to me how there's just so many strategies that people are able to be successful in real estate.

So, I think the education and then actually acting on it is the key, has been the key for success for me at least.

**[0:19:30.6] WS:** And how do you like to give back?

**[0:19:32.7] LF:** I really like teaching newer investors. I love answering questions and helping out newer investors because there is so much you don't know when you get started so I understand. There is always some knowledge gaps and when you can just ask somebody that's done it and that's been there, it's great to be able to help them.

**[0:19:50.1] WS:** Logan, I just congratulate you for just making it happen, taking the plunge and just jumping in. I mean ultimately and you had some plans behind it. You had six months that you knew you had some income. I wish I had done it, you know I wish I had done it when I was your age. And so, my hat's off to you for making it happen and even finding a mentor or adding

the value like you did. I think you went about it a very good way and had somebody that was a little bit ahead of you at least at that time. But Logan tell the listeners how they can get in touch with you and learn more about you?

**[0:20:23.5] LF:** Yeah, probably the easiest way is just shoot me a text and we can figure out a time to talk. The best number to reach me at is 402-250-8357. And yeah, I'll be happy to schedule a call with anyone.

[END OF INTERVIEW]

**[0:20:39.7] 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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