

EPISODE 779

[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]

[0:00:24.3] WS: This is your daily Real Estate Syndication Show. I'm your host, Whitney Sewell. Today, our guest is Bo Goebel. Thanks for being on the show, Bo.

[0:00:32.6] BG: Whitney, it's my pleasure and I truly appreciate the opportunity to share my thought on your platform. I love to provide any value I can to you and your listeners, so thank you.

[0:00:42.3] WS: Awesome! Bo is an active duty, ranger qualified, infantry officer in values based real estate investor. He started investing in real estate in 2015 and became passionate about investing alongside his family and friends. He's a long-term buy and hold investor that has focused purchasing, and operating commercial multifamily since 2018.

Bo, it's incredible to have him on the show and it's an incredible story how I've known Bo for a few years now. But Bo, thank you so much for being on the show. It's been incredible to see your journey and to where you're at now. I want to thank you also just for your service. I love just having men and women on that have served our country and just personally want to say thank you. I know the listeners are saying thank you as well as they're listening. Tell us a little more about you and get us started just in your syndication journey.

[0:01:32.1] BG: Yeah, Whitney. I really appreciate that. It means a lot from somebody that also shared some time over in the same box as well. I appreciate you and everything you've done too. Before we get started, Whitney, I do think it's a very unique situation that we have, because it wasn't three years ago that we met at a REA right outside of DC, and you're traveling for work and I attended that one regularly. At the time that we met, we are both aspiring commercial multifamily investors with no investments yet under our belt. We had immediate chemistry and developed a relationship immediately. But when ever you left, the last thing you said — I was just confused and thrown off by, because you said, "You know, I'm not really interested in any markets right now. I'm not looking at any markets because I'm going to get this podcast started. I'm going to start building a podcast." Then I was like, "That is such a unique way of going about it." It was mind-blowing to me.

And man, I am so impressed with where you come to and all the success you've had. It's obviously attributed to your dedication, your skills and just who you are as an individual. There's nobody that deserves success more than you. And so, I feel obligated as one of the few people that knew you really during the transition point, whenever you're about to start and to celebrate you in your mission and what you've achieved so far. So, very much appreciate the relationship, Whitney.

[0:02:53.1] WS: You as well. I'm grateful for that, by the way, and I don't feel like I deserve it but it has definitely not been easy to get here. But it's been great to see your success as well. I remember that night. I was traveling for work, I was in D.C. and I thought — and you the listener, I just want you to think about this. As I used to travel for the day job, when I'm in another city, I would always look up. What meet-ups are around here? What's happening tonight as far as real estate meet-ups, and that's where Bo and I met, at a local meet-up, real estate meet-up. So again, thanks again for that, Bo. Get it started on your journey, let's talk about.

[0:03:26.9] BG: Yeah, so a little bit about me. As you guys know, my name is Bo Goebel and I'm the luckiest guy that you've ever met or not met yet. I was born and raised in Southern Indiana, and I'm very fond of my people back home, and very proud [0:03:41.2]. I've got the biggest extended family of anyone that I've ever met, and I'm very proud to be a part of that family, very grateful for them.

After high school, I graduated and played football in college in Georgetown College, then joined the military. Whitney, you may appreciate this because I really wanted to be a marine but I didn't like the taste of crowns, so I decided to join the army. I'm going to get some hate for that one. I've had a blast for last eight years as an infantry officer. Along that path, I'm very grateful because I've found my next true passion, which is real estate in 2015.

I kind of stumbled my way in with a lack of guidance and very little knowledge, but just completely obsessed on how to make this — I thought of it very small compared to what I think of it now, but very obsessed of the power of it. And had that aha moment, whenever I transitioned my first primary home into my first investment property or our first investment property. And we started small and took baby steps from there.

We acquired a duplex and a couple of other short-term rentals. That's what we focused on early on. Then 2018, we've been totally focused on commercial multifamily. So yeah, we set our goal of closing on our commercial asset in 2019 and missed it exactly by 23 days, which is fine. But January 2020, we closed on a 68-unit apartment complex, and that coupled with our other smaller personal portfolios. It's about \$3.4 million of assets under a management. I'm happy to talk through the whole gamut of any concepts you're saying is going to provide some value —

[0:05:17.0] WS: Yeah. Why syndication, Bo? Why choose to go commercial real estate and choose to syndicate?

[0:05:24.3] BG: Yeah. For me, Whitney, I think you have to look at the asset class, right, first. So commercial multifamily I think is, for so many tangible reasons is the most powerful, wealth building vehicle out there. It's scalable, dispersion of risk, partnering with just really high-level performers. You couple with the highest risk adjusted return with extreme tax incentives or tax benefits. All of that combined, and then you have the social impact of providing homes to people, and memories of people. And that's very — it's aligned with my goals and what I want to achieve in life. It's very fulfilling for me.

Syndication on the other hand is coupled with that. So I'm a multifamily syndicator. Syndication is an incredible tool essentially that you can just — it allows an operator like me to partner with people, with individuals to create teams, and then leverage each other's expertise or their

resources. This makes syndication a powerful way of just fulfilling each other's goals and establishing mutually beneficial teams.

My personal goal and this is all about fulfillment, but it's this, I seek to share this opportunity of investing in safe, reliable, income-producing assets, which is apartment buildings in this case, with people that I care about, with my family and friends. That's what kind of drew me to syndication.

[0:07:02.8] WS: Nice. I want to jump into that, maybe that 68 unit or just some steps that you took to get to that deal. But I want to ask you too, how did just the military or maybe ranger school just affect your real estate business?

[0:07:16.3] BG: The military in general has been tremendous. I've been very fortunate to be a part of it. I tell everyone, I think there's different tiers and for me, ranger school was an obsession. So I love touching on this and I talk to all of my peers and any of my soldiers that care to listen, about how important ranger school was in my personal development as a leader, as a soldier, as a person in general.

I really wanted to be a ranger for so many reasons, and so many of them are like high-level, like idealistic, romantic reasons. But I truly became obsessed, and that's like the only way forward for me, so that was my priority. So just super focused on that for a long time, and very grateful for the opportunity. But I think your listeners could really get some value from some things that — you know, in hindsight, I can translate into how that's built me as a leader, and also how it translates into real estate.

There are three real things that ranger school did for me as a leader, as a military officer. Number one, it made me extremely confident in my small unit tactics. It's crucial to lead on a battle field and be in the arena of leadership. If you don't know the ins and outs, you're going to suffer or worse, you men and women underneath you are going to suffer because of that. So, my ultimate motivation throughout was just visualizing me and the future as the commander in ground during a pick or a firefight. And seeing the leader that I needed to be, and that leader is the absolute best. You know, the men and women that would be serving under me or the units to my left and right deserve the absolute best.

While that is not as heavy in the real estate game, as a syndicator, I still take — I like to think, I aspire to take the exact same care of other people's money. Especially whenever it's loved ones, and — I just want to be connected to my capital partners. I don't even like to call them investors. They partner with me on deals, then we can go down and work together and benefit everyone involved.

[0:09:25.7] WS: Yeah, so extreme confidence. It gives me chills thinking about some of the scenarios you kind of helped us visualize there. You're talking about being, it's just crucial when being a leader, and no doubt that's helping you build a team, just be successful in leading a team now into a business. The stakes are so much lower when you're overseas and being just mentally in that game like that. It's not a game, but overseas. It's so important. And lives are on the line, I like to say. Military gave me that, just the never-give-up mindset because it's just not an option, right? It's just not an option. I love that, extremely confident. What were the others?

[0:10:05.5] BG: Yeah. I guess, I love what you just touched on though, Whitney and I'm going to come back to it whenever I talk about myself. But ranger school in general and just leadership in general in the army, you know, really thought me how to lead people, even at their worst. Specifically, whenever they're — people are three days past their breaking point, which you often are in some of our training exercises. You know, absolutely exhausted, mentally, physically, emotionally, and really morally susceptible to do things that you normally would not do. Because, you know, as they say, hard time don't build character, they reveal character. I mean, you find out what you are at your core whenever you're distressed to your max.

I've learned specifically that people don't really care — when everything's on the line, people don't really care about how much you know until you've demonstrated how much you care about them. That's very intrinsic to who I aspire to be like, so it's definitely translated over. You have to invest the time and be there, and how to be the best in every situation, even where it's not necessarily your neck on the line or whatever, somebody else is in it. Be it servant leader essentially.

[0:11:25.6] WS: No doubt about it. Wow! Thanks for sharing that. I think even the listener that hasn't been in the military, it's just great to hear those things, and to think through that and just

the level of dedication that it took in the military and then how that translated to a successful real estate business as well. Anything else you want to touch on on that before we move on?

[0:11:45.8] BG: The last thing and I promise this is the last thing. It's just so much about mindset, so you learn — it taught me more about myself than anything that I could ever know. There's a funny thing that can happen to you whenever you — the power of your mindset. And there's funny things that can happen to you whenever you don't stay strong in your own mind, whenever you're broken down to your absolute limit. Your brain, you learn the psychology and the fun things about that, but your brain is an incredible pool. What you focus on in the state that you maintain yourself in absolutely determines your behavior more than your conscious thought ever could.

Just as an example, I mean, there's some mountains that you walk up during some training exercises that after — like few days after, you're breaking what you thought was your limit. And no joke, you're walking up these mountains and you look off and — the most appealing thing to your brain if you're just focused on your pain and your internal suffering is falling off a 100-foot cliff and hopefully just breaking some bones, bodily harmed yourself. And being able to internalize that and focus on the goal, or the mission ahead, or the objective or maybe just — for me, it's always helpful just to focus on the guy next to me or gal next to me. That's being able to persevere, and once you can do that, I mean your — our true potential hasn't even tapped into until we've risen to a higher level.

[0:13:11.8] WS: Nice. Wow! That's incredible. Our true potential is not tapped into until then. Wow! Bo, let's jump into that first syndication a little bit, that 68-unit deal. Obviously, we don't have a ton of time unfortunately, or maybe we'll have to have you back to talk about this a little more in depth. But I'd like to just know a few things that are key for you getting to that first syndication and getting it closed. Maybe a couple of things that you learned.

[0:13:35.4] BG: Yeah. I don't think I'm going to provide a whole lot of value to people that are like very successful, in which you have taught to our individuals on your show and listeners for sure. But for people that are just getting started, I think one thing that helped me tremendously is finding somebody that you really aspire to be like, somebody that you really want to be like.

Again, it transcends all different things, but for the military, I aspire to be like [inaudible 0:13:58.4].

And as leaders, you got Teddy Roosevelt or Abraham Lincoln or other heroes of mine. My father is a huge hero of mine, but breakdown what you like about that person and the traits that they carry. Then found out ways to improve yourself to be like that. If that's not necessarily applicable to you, if you can't, then how do you compliment that person and provide value to somebody like that. And you can easily find a teammate that has those strong traits. Then you just strive to provide value to those people.

My person, you know Jason very well, but Jason Stubblefield is my hero in real estate for a while. He doesn't even know this and I can't wait until he — I'm just going to tell him to listen to this episode. I mean, I strove to be like Jason. I was like — how can I provide him value. Whatever he said was gold and I did whatever he said. I learned so much just by thinking through — even where he wasn't around, I just aspire to be like him. And we developed a strong relationship. To be honest with you, Whitney. What happened was, that gave me the confidence. I was like, "Hey, I know --" I had this simple conversation, "Hey, Jason. You know, if I find something that's a great deal and it meets all your criteria. What are your criteria? Can we partner on it? Can I just bring you the deal, and then work through the process, and you look over my shoulder? I'll do all the work, you just," — whatever I had to do to provide him value.

That gave me the confidence to go after any deal of any size. I failed at a few syndications, but one that never went through fruition was 284 units before I have had — the biggest thing that I owned was a duplex, because I knew that I had team in place, and people that could tackle something bigger.

[0:15:48.9] WS: That's awesome. Just right there, you had someone that you knew that was already doing deal, already syndicating deals. I know Jason personally, and we've been together numerous times and great guy. It's great that you knew somebody like that, you had somebody in your corner that you could ask questions to. And like you said now, it just opens up this big door of opportunities, right? Or that you didn't even see available before, it gives you this next level of confidence — you know, in the business.

[0:16:18.7] BG: Absolutely. Yeah. You attach yourself to whoever that is. If you don't organically find that, like I was fortunate enough to do. Which if you go out, if you network enough, you're going to find people that you aspire to be like and try to provide them value. But you can easily find a coach, or a mentor through a paid — that's providing them value by actually giving them money. They can provide that exact same service probably in a more expedited way, but I took the old school, long route.

[0:16:49.2] WS: No doubt about it. Bo, what's been the hardest part of this syndication journey for you?

[0:16:54.7] BG: Yeah. Honestly, Whitney, I think retroactively looking at what some of my weaknesses are. It's been really difficult for me to touch the people that I care about. I've really wanted to impact people back home, people in my family. I think my ego gets in the way a little bit because I'm a little afraid. I've got fear that leads me or constricts my ability to talk to them, to raise money from them, to partner with them on any deals. Because it's a pretty special relationship between whenever you're taking someone else's money and — although they are the people that I strive to be like or aspire to serve, at this point, getting my name out and really advocating what I'm doing in real estate has been a difficult thing for me to do.

[0:17:46.1] WS: Bo, I believe anyone that's successful in almost any business, especially this one has a high-level of self-discipline. Maybe we've already talked about this, but I want to ask anyway — how did you gain such a high-level of self-discipline?

[0:17:58.5] BG: I appreciate that. I struggled with discipline, built this quite a bit. I would say that when I don't struggle with discipline is whenever I focus on the people that I'm serving. Whenever I focus on either — whether or not for real estate if that's my capital partners, if that's my resident, if that's my family. Whenever I focus — the only reason why I graduated from ranger school is because I thought about my soldiers in the future. It was not because I was — I will never have a six-pack abs because I don't care to have six-pack abs, because I care to be functionally fit to serve other people.

Whenever I think about myself, and I can be a very lazy individual. But self-discipline is something that doesn't come naturally to me, but discipline absolutely is a key to my success.

And it's just what I'm focused on, so I have to take intentional steps to focus on what gets me going, my "why" essentially, my purpose.

[0:18:56.5] WS: Are there are couple like daily habits that you're disciplined about that have helped you achieve success.

[0:19:03.2] BG: It's very small, there are very small things. Waking up and chugging a couple of glasses of water and taking a cold shower. We work out. I think physical fitness is absolute paramount. But even that, because of demanding schedule, I kind of cut out from time to time. Recently, just taking your miracle morning mindset or what I truly — I love Tony Robbins or his message, and just taking the time to prime in the morning and be filled with gratitude and be able to serve people around you has definitely helped in ways that I can't —

[0:19:39.3] WS: What's a way that you've recently improved your business, Bo, that we could apply to ours?

[0:19:43.2] BG: Yes. For [Inaudible 0:19:44.7] Whitney. So we've got a commercial asset, an apartment complex that we've incorporated some of our short-term rental properties into. It's about being creative with finding ways to provide value, and seek demand. If demand is there, provide that value, then obviously increase your bottom-line, which is beneficial for everybody.

[0:20:08.0] WS: What's your best source for meeting new investors right now?

[0:20:11.5] BG: Organic for sure. I'm not putting myself out there. However, LinkedIn is something that I have started focusing on and I really enjoy the engagement and [inaudible 0:20:23.8] some things. However, I mean at this time, I've got few organic sources, just people that have invested with me, word of mouth and whatnot. I'm very confident that we'll be able to take down our next deal whenever it comes about.

[0:20:38.4] WS: What's the number one thing that's contributed to your success?

[0:20:42.0] BG: Without a doubt, a positive mental attitude. I've been very fortunate that that was kind of innate and then developing that further. That controls your state, which controls your

decisions. Positive mental attitude makes you a person that people want to be around. That is what you should really strive for.

[0:21:01.8] WS: How do you like to give back?

[0:21:03.3] BG: I love this question, Whitney. I really do and I appreciate it. As I'm going through in determining kind of my negative triggers. I'm on a journey to become more [inaudible 0:21:19.8]. What I've done very recently is started seeking out these triggers of negative thought and behavior. I noticed that I had a lot of negative experiences whenever I saw homeless people or people begging for money. I don't mean it. I hated it. It made me feel very bad.

And so, the best-case scenario was, either I didn't have the cash to give them or more likely, I was subconsciously judging them if they looked like they're middle-aged and could be working. Just had a negative opinion about the situation. I made a subtle change, behavior wise, but a complete shift of perspective, that has helped me maintain my positive state of mind, that I think has been really important. I've converted \$100 bill into a hundred singles, and without question, I just gave abundantly, so \$2 for any person that's in need. Here's the beautiful part. I hope that that helps them. It has just allowed me to take that off my plate. I don't think about it. I show them a little bit of love and wish them the best, give them \$2 and I move about my day. I don't hold on to this feeling, do they deserve it? Are they going to go spend it on something they shouldn't? I just give abundantly and hope for the best, and pray for the best. It's a small step but it's something that I hope maybe some people could get some value out of.

[0:22:46.9] WS: Wow, Bo! Thank you for sharing that, and I'm grateful for how you just shared with us today, and just your journey in getting that first syndication and just how the military really affected you in a big way, obviously — and it helped you go from a ranger or infantry officer to successful real estate investor. It's been incredible like you said to see that journey and what you're doing now and doing large deals. So, congratulations on getting the 68-unit closed, and I'm grateful for the friendship and that we are both here today to talk about what we've done.

Bo, tell the listeners though, how they can get in touch with you and learn more about you.

[0:23:22.0] BG: Well, I appreciate that, Whitney. Very much looking forward to developing our relationship and seeing you some time soon. Listeners, please feel free to reach out to me, it's bogoebel@riversideinvestmentgroup.com. That's my email. Probably right now, the best place to reach me is on LinkedIn. It's Bo Goebel again. Or I would love to provide some value to somebody that's stuck or needs a little boost. My personal cell phone number is 812-205-7379. I promise you, I can stay pretty busy, but I'm committed to providing some value to people if they would like to reach out. I appreciate that, Whitney.

[0:24:05.9] WS: Awesome. That's wrap, Bo. Thank you very much.

[END OF INTERVIEW]

[0:24:09.6] 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]

[0:24:49.2] 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 for free material and videos to further your success.

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